

Exhibit A

Proposed Disclosure Statement Order

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**ORDER (I) APPROVING DISCLOSURE STATEMENT, (II) FIXING VOTING
RECORD DATE, (III) APPROVING CONFIRMATION HEARING
NOTICE AND CONFIRMATION SCHEDULE, (IV) APPROVING
SOLICITATION PACKAGES AND DISTRIBUTION PROCEDURES,
(V) APPROVING FORMS OF BALLOTS, AND VOTING AND
ELECTION PROCEDURES, (VI) APPROVING NOTICE OF NON-VOTING
STATUS, (VII) FIXING VOTING, ELECTION, AND CONFIRMATION
DEADLINES, AND (VIII) APPROVING VOTE TABULATION PROCEDURES**

Upon the motion (the “Motion”),² dated February 28, 2020, of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight”

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Capitalized terms not otherwise defined herein shall have the meanings given to such terms in the Motion.

Board” and in its capacity as representative of the Commonwealth, ERS, and PBA, the “Debtors”), as representative of the debtor under PROMESA section 315(b), pursuant to sections 105, 502, 1125, 1126(a), 1126(b), 1126(c), 1126(e), 1126(f), 1126(g), and 1128 of title 11 of the United States Code (the “Bankruptcy Code”), Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) 2002, 3016, 3017, 3018, 3020, 9013, 9014, and 9021, and Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) 3016-2 and 9013-1 requesting an order: (i) approving the proposed Disclosure Statement, (ii) fixing a Voting Record Date for voting on the Plan (as defined below), (iii) approving the Confirmation Hearing Notice and confirmation schedule, (iv) approving the proposed contents of the Solicitation Package and procedures for distribution thereof, (v) approving the forms of ballots and election instructions, and establishing solicitation, voting, and balloting procedures, (vi) approving the form and manner of Notice of Non-Voting Status, (vii) fixing a Voting Deadline and Election Deadline, and (viii) approving procedures for tabulating creditor votes, all as more fully described in the Motion; and the Court having subject matter jurisdiction to consider the Motion and the relief requested therein pursuant to PROMESA section 306(a); and it appearing that venue in this district is proper pursuant to PROMESA section 307(a); and due and proper notice of the Motion having been provided and it appearing that no other or further notice need be provided; and the Court having determined the relief sought in the Motion is in the best interests of the Debtors, its creditors, and all parties in interest; and the Court having determined the legal and factual bases set forth in the Motion establish just cause for the relief granted herein, it is hereby found and determined that:³

A. The Debtors, by and through the Oversight Board, as the Debtors’ representative in its Title III case pursuant to PROMESA section 315(b), have full authority to propose and

³ The findings and conclusions set forth herein constitute the Court’s findings of fact and conclusions of law pursuant to Bankruptcy Rule 7052, made applicable to this proceeding pursuant to Bankruptcy Rule 9014.

prosecute the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, the Employees Retirement System of the Government of the Commonwealth of Puerto Rico, and the Puerto Rico Public Buildings Authority*, dated February 28, 2020 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____ in Case No. 17-3283] and the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated February 28, 2020 (as the same may be amended or modified, including all exhibits and supplements thereto, the “Plan”) [ECF No. ____ in Case No. 17-3283].

B. The Disclosure Statement (including the exhibits attached thereto) contains adequate information within the meaning of section 1125 of the Bankruptcy Code, and no other or further information is necessary for purposes of soliciting acceptances and rejections of the Plan as set forth herein.

C. The Disclosure Statement (including the exhibits attached thereto) provides holders of Claims and other parties in interest with sufficient notice of the injunction, exculpation, and release provisions contained in Sections 74.2, 74.3, 74.5, 74.6, 74.7, 74.8, 74.9, and 74.11 of the Plan in satisfaction of the requirements of Bankruptcy Rule 3016(c).

D. The forms of ballots and election instructions with respect to the Plan, substantially in the forms attached hereto as **Schedules 3(a) – 3(w)** (each, a “Ballot” or a “Notice”), are consistent with Official Bankruptcy Form No. B 314, adequately address the particular needs of the Title III Cases and are appropriate for the relevant Classes of Claims entitled under the Plan to vote to accept or reject the Plan and to make an election of the form of distribution under the Plan, as applicable.

E. Ballots need not be provided to the holders of Claims in the following Classes, because the holders of these Claims are unimpaired pursuant to the Plan and are deemed to accept the Plan:

- Class 9 (PBA General Unsecured Claims),
- Class 51 (Gracia-Gracia Claims), and
- Class 52 (Convenience Claims).

F. Ballots need not be provided to the holders of Claims in the following Classes, because such holders will receive no distributions pursuant to the Plan and are deemed to reject the Plan:

- Class 8 (PBA/DRA Secured Claim)
- Class 10 (PBA/DRA Unsecured Claim),
- Class 46 (CW Appropriations Claims), and
- Class 47 (CW 510(b) Subordinated Claims).

G. The period set forth below, during which the Debtors may solicit acceptances and rejections to the Plan and elections with respect to the form of distribution thereunder, is a reasonable period of time for holders of Claims entitled to vote on the Plan or make elections regarding the form of distributions pursuant to the Plan.

H. The procedures set forth below regarding notice to all parties in interest of the time, date, and place of the hearing to consider confirmation of the Plan (the “Confirmation Hearing”), filing of objections or responses to the proposed confirmation of, or proposed modifications to, the Plan (“Confirmation Objections”) and the distribution and contents of the solicitation packages (the “Solicitation Packages”) provide a fair and equitable notice and voting process and comply with Bankruptcy Rules 2002, 3017, and 3018 and constitute sufficient notice to all interested

parties of the Voting Record Date, the Voting Deadline, the Election Deadline, the Confirmation Objection Deadline, the Confirmation Hearing, and all related matters.

I. The Court having held a hearing on June 3, 2020 to consider the adequacy of the information contained in the Disclosure Statement and the additional relief requested in the Motion (the “Disclosure Statement Hearing”).

NOW, THEREFORE, IT IS HEREBY ORDERED AS FOLLOWS:

1. The Motion is granted as modified herein, and all other objections to the Disclosure Statement are overruled.

2. The Disclosure Statement is approved in its entirety, and the Debtors may accordingly solicit acceptances and rejections of the Plan as set forth herein.

3. The forms of Ballots and Notices are approved.

4. The record date for purposes of determining creditors entitled to vote on the Plan (except in connection with the Bond Classes) or, in the case of the non-voting Classes to receive the Notice of Non-Voting Status, shall be **June 3, 2020** (the “Voting Record Date”).

5. With respect to any transferred Claim (except for any Claims in the Bond Classes), the transferee should be entitled to receive a Solicitation Package and vote to accept or reject the Plan on account of the transferred Claim only if: (a) all actions necessary to effect the transfer of the Claim pursuant to Bankruptcy Rule 3001(e) have been completed by the Voting Record Date; or (b) the transferee files, no later than the Voting Record Date, (i) the documentation required by Bankruptcy Rule 3001(e) to evidence the transfer, and (ii) a sworn statement of the transferor supporting the validity of the transfer. In the event a Claim is transferred after the transferor has completed, executed, and returned a Ballot, the transferee of such Claim shall be bound by any

vote (and the consequences thereof) made on the Ballot by such transferor of such transferred Claim.

6. Cede & Company and The Depository Trust Company (“DTC”) shall provide the Debtors within seven (7) Business Days of the date of this Order, or as soon as possible thereafter, a listing of the names and addresses of all Nominees that as of the Voting Record Date held, directly or indirectly, any of the Existing Bonds.

7. The Debtors shall cause the Balloting Agent to complete the mailing of the appropriate Solicitation Package by the date that is 30 calendar days following entry of this Order (the “Solicitation Mailing Date”) to all known holders (as of the Voting Record Date) of Claims in the following classes (collectively, the “Voting Classes”):

	Class
Vintage PBA Bond Claims	Class 1
Vintage PBA Bond Claims (Insured)	Class 2
Retail Vintage PBA Bond Claims	Class 3
2011 PBA Bond Claims	Class 4
Retail 2011 PBA Bond Claims	Class 5
2012 PBA Bond Claims	Class 6
Retail 2012 PBA Bond Claims	Class 7
Vintage CW Bond Claims	Class 11
Retail Vintage CW Bond Claims	Class 12
Vintage CW Bond Claims (Insured)	Class 13
Vintage CW Guarantee Bond Claims	Class 15
Vintage CW Guarantee Bond Claims (Insured)	Class 16
2011 CW Bond Claims	Class 18
2011 CW Bond Claims (Insured)	Class 19
2011 CW Guarantee Bond Claims	Class 21
2011 CW Series D/E/PIB Bond Claims	Class 23
2011 CW Series D/E/PIB Bond Claims (Insured)	Class 24

	Class
Retail 2011 CW Bond Claims	Class 25
Retail 2011 CW Series D/E/PIB Bond Claims	Class 26
2012 CW Bond Claims	Class 28
Retail 2012 CW Bond Claims	Class 29
2012 CW Bond Claims (Insured)	Class 30
2012 CW Guarantee Bond Claims	Class 32
2014 CW Bond Claims	Class 34
Retail 2014 CW Bond Claims	Class 35
2014 CW Guarantee Bond Claims	Class 37
Retiree Claims	Class 39A
Active ERS Participant Claims	Class 39B
Active JRS Participant Claims	Class 39C
Active TRS Participant Claims	Class 39D
System 2000 Participant Claims	Class 39E
AFSCME Employees Claims	Class 40
CW General Unsecured Claims	Class 41
CW/HTA Constitutional Claims	Class 42
CW/Convention Center Constitutional Claims	Class 43
CW/PRIFA Rum Tax Constitutional Claims	Class 44
CW/MBA Constitutional Claims	Class 45
ERS Bond Claims	Class 48
ERS General Unsecured Claims	Class 50

8. The Debtors shall not be required to mail or cause to be mailed Solicitation Packages to any holders of Claims that are, as of the Voting Record Date, marked on the Title III register maintained by Prime Clerk as subject to administrative reconciliation procedures pursuant to an order granting the *Motion for Entry of an Order (A) Authorizing Administrative Reconciliation of Certain Claims, (B) Approving Additional Form of Notice, and (C) Granting*

Related Relief [Case No. 17-BK-3283-LTS, ECF No. 8827] (“Administrative Reconciliation Motion”), as such holders shall not be entitled to vote such Claims to accept or reject the Plan.

9. Solicitation Packages mailed to creditors holding Claims in the Voting Classes will contain, in English and Spanish translation: (i) the Confirmation Hearing Notice; (ii) a flash drive (or hard copy in connection with Class 39 (Retiree Claims) and otherwise in the Debtors’ discretion) containing this Disclosure Statement Order (without the exhibits hereto) and Disclosure Statement (together with all exhibits thereto, including the Plan); and (iii) the appropriate form of Ballot or Notice, if any, with instructions for voting and/or making any applicable election, and, as applicable, a pre-addressed, pre-paid return envelope.

10. If it is a Nominee’s customary and accepted practice to forward the solicitation information to (and collect votes or elections from) Beneficial Owners by voter information form, email, telephone or other customary means of communications, as applicable, the Nominee may employ that method of communication in lieu of sending the paper Notice, and/or Solicitation Package.

11. The Debtors are authorized, but not required, to distribute the Disclosure Statement (together with all exhibits thereto) and the Disclosure Statement Order to the Voting Classes in electronic format (flash drive), and Confirmation Hearing Notice, and Ballots, as appropriate, shall only be provided in paper format.

12. On or before the Solicitation Mailing Date, the Debtors shall provide (i) complete Solicitation Packages (excluding Ballots) to:

- (a) the U.S. Trustee,
- (b) counsel to AAFAF,
- (c) counsel to the LCDC, Quinn Emanuel Urquhart & Sullivan, LLP, 51 Madison Avenue, 22nd Floor, New York, NY 10010, Attn: Susheel Kirpalani, Esq., Eric Kay, Esq.;

- (d) counsel to the QTCB Group, Morgan, Lewis & Bockius LLP, One State Street, Hartford, CT 06103, Attn: Kurt A. Mayr, Esq., David L. Lawton, Esq.; and Davis, Polk & Wardwell, LLP, 450 Lexington Avenue, New York, NY 10017, Attn: Donald Bernstein, Esq.;
- (e) counsel to the GO Group, Paul Weiss, Rifkind, Wharton & Garrison, LLP, 1285 Avenue of the Americas, New York, NY 10019, Attn: Andrew Rosenberg, Esq.; Wilkie, Farr & Gallagher, 1875 K Street, NW, Washington, DC 20006, Attn: Mark Stancil, Esq.; Robbins, Russel, Englert, Orseck, Untereiner & Sauber, LLP, 2000 K Street NW, Washington, DC 20006, Attn: Mark Stancil, Esq., Donald Burke, Esq.;
- (f) counsel to the Constitutional Debt Group; Morrison & Foerster, LLC, 250 West 55th Street, New York, NY 10019, Attn: James Peck, Esq., Gary Lee, Esq., Andrew Kissner, Esq.;
- (g) Fir Tree Capital Management, LP, 55 West 46th Street, 29th Floor, New York, NY 10036, Attn: Evan Lederman, Brian Meyer;
- (h) counsel to AFSCME, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, New York 10038, Attn: Kenneth Pasquale, Esq. and Sherry J. Millman, Esq.; and

and (ii) the Disclosure Statement Order (excluding the exhibits thereto) and the Confirmation Hearing Notice to the Debtors' Bankruptcy Rule 2002 list as of the Voting Record Date.

13. The Debtors shall complete, by no later than the Solicitation Mailing Date, the service of (i) the Confirmation Hearing Notice, and (ii) a Notice of Non-Voting Status to all known holders (as of the Voting Record Date) of Claims in the following Classes:

- Class 8 (PBA/DRA Secured Claim)
- Class 9 (PBA General Unsecured Claims),
- Class 10 (PBA/DRA Unsecured Claim),
- Class 46 (CW Appropriations Claims),
- Class 47 (CW 510(b) Subordinated Claims),
- Class 51 (Gracia-Gracia Claims), and
- Class 52 (Convenience Claims).

14. The Confirmation Hearing will be held on **October 13 – 16, 2020 at 9:30 a.m. (Atlantic Standard Time)** and **October 19 – 23, 2020 at 9:30 a.m. (Atlantic Standard Time)**; provided, however, that the Confirmation Hearing may be continued from time to time without further notice other than through adjournments announced in open Court or as indicated in any notice of agenda of matters scheduled for hearing filed with the Court.

15. The Confirmation Hearing Notice setting forth the time, date, and place of the Confirmation Hearing, substantially in the form attached hereto as **Schedule 2**, is approved.

16. The Debtors, through Prime Clerk LLC, shall publish the Confirmation Hearing Notice, on one occasion, in each of *El Nuevo Dia* in Spanish (primary circulation is in Puerto Rico), *Caribbean Business* in English (primary circulation is in Puerto Rico), *El Diario* in Spanish (primary circulation is in New York), *El Nuevo Herald* in Spanish (primary circulation is Miami), *The New York Times*, *The Bond Buyer*, *El Vocero* in Spanish (primary circulation is in Puerto Rico), and *Primera Hora* in Spanish (primary circulation is in Puerto Rico) to the extent possible, (i) between July 5, 2020 and July 11, 2020, (ii) between August 30, 2020 and September 5, 2020, and (iii) between September 11, 2020 and September 17, 2020, which notice is hereby approved and constitutes adequate and sufficient notice and complies Bankruptcy Rule 2002.

17. The Debtors, through Prime Clerk LLC, shall cause no less than ten (10) radio advertisements, to be aired during the periods from (i) July 21, 2020 up to and including July 30, 2020, (ii) the period from August 21, 2020 up to and including August 30, 2020, and (iii) the period from September 9, 2020 up to and including September 17, 2020 (for a total of thirty (30) radio advertisements), on (a) WMEG FM (contemporary hit radio) in Spanish and (b) WKAQ AM (Spanish language talk radio) in Spanish, informing listeners of (i) the approval of the Disclosure Statement and the scheduling to the Confirmation Hearing, (ii) the date by which Confirmation

Objections must be filed and served, (iii) the Voting Deadline and the Election Deadline and (iv) an information hotline to receive certain additional information.

18. Any Confirmation Objections must:

- (a) be in writing,
- (b) state the name, address, and nature of the Claim of the objecting or responding party,
- (c) state with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan or order confirming the Plan to resolve any such objection or response,
- (d) be filed, together with proof of service, with the Court and served so as to be actually received by the following parties:
 - a. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
 - b. the indenture trustees and/or agents, as applicable, for the Debtors' bonds;
 - c. the entities on the list of creditors holding the 20 largest unsecured claims against the Debtors or its property;
 - d. attorneys for the Oversight Board as representative of the Debtors, Proskauer Rose LLP, 11 Times Square, New York, New York 10036, Attn: Martin J. Bienenstock, Esq., and Brian Rosen, Esq.;
 - e. co-attorneys for the Oversight Board as representative of the Debtors, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918-1813, Attn: Hermann D. Bauer, Esq.;
 - f. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq., Suzanne Uhland, Esq., and Diana M. Perez, Esq.;
 - g. the attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz, LLC, Luis C. Marini-Biaggi, Esq., MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917;
 - h. attorneys for the Official Committee of Unsecured Creditors in the Commonwealth's Title III case, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despina, Esq., Andrew V. Tenzer, Esq., Michael E. Comerford, Esq., and G. Alexander Bongartz, Esq.;

- i. attorneys for the Official Committee of Unsecured Creditors in the Commonwealth's Title III case, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. and Alberto J.E. Añeses Negrón, Esq.;
 - j. attorneys for the Official Committee of Retired Employees in the Commonwealth's Title III case, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. and Richard Levin, Esq., and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. and Melissa Root, Esq.;
 - k. attorneys for the Official Committee of Retired Employees in the Commonwealth's Title III case, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar- Zequeira, Esq.;
 - l. all parties that have requested notice pursuant to Bankruptcy Rule 2002;
 - m. the Office of the United States Attorney for the District of Puerto Rico;
 - n. the Puerto Rico Department of Justice;
 - o. the United States Securities and Exchange Commission;
 - p. all parties known to the Debtors as having potential Claims against the Debtors or its property based upon a review of the Debtors' books and records;
 - q. all counterparties to the Debtors' executory contracts and unexpired leases, as determined from a review of the Debtors' books and records;
 - r. all parties to litigation with the Debtors (as of the date of filing of the notice of Disclosure Statement Hearing); and
 - s. the Internal Revenue Service;
- (e) with respect to any initial objections or responses, be filed, together with proof of service, with the Court and served so that such objections and responses are actually received by no later than **5:00 p.m. (Atlantic Standard Time) on July 31, 2020** (the "**Initial Confirmation Objection Deadline**"); and
- (f) with respect to any supplemental objections or responses, be filed, together with proof of service, with the Court and served so that such objections and responses are actually received by no later than **5:00 p.m. (Atlantic Standard Time) on September 14, 2020** (the "**Supplemental Confirmation Objection Deadline**").

19. Confirmation Objections that are not timely filed, served, and actually received in the manner set forth above shall not be considered and shall be deemed overruled.

20. The Debtors and other parties in interest are authorized to file and serve no later than **5:00 p.m. (Atlantic Standard Time) on October 2, 2020**: (i) replies or an omnibus reply to any objections to the confirmation of the Plan; (ii) the Debtors' memorandum of law in support of confirmation of the Plan; (iii) any affidavits in support of confirmation of the Plan; and (iv) the Debtors' proposed order and findings of fact confirming the Plan.

21. The Debtors shall not be required to send Solicitation Packages to (i) any holder of an unimpaired Claim under the Plan, (ii) any holder of a Claim in a Class deemed to reject the Plan, (iii) any party who holds a Claim, whether in the form of a filed proof of claim, or an amount listed on the list of creditors filed by the Debtors pursuant to sections 924 and 925 of the Bankruptcy Code (as amended or modified, the "List of Creditors") in an amount of \$0.00, (iv) any holder of a Claim to which the Debtors have served an objection or request for estimation, or that has been expunged by order of the Court, and (v) a creditor that has a Claim that has already been paid in full.

22. With respect to addresses from which notices of the Disclosure Statement hearing were returned as undeliverable by the United States Postal Service, the Debtors are excused from mailing Solicitation Packages or any other materials related to voting on or confirmation of the Plan to entities listed at such addresses unless and until the Debtors are provided with accurate addresses for such entities before the Voting Record Date.

23. The form of Notice of Non-Voting Status (**Schedules 4(a) – 4(b)**) is hereby approved.

24. The Notice of Non-Voting Status is hereby deemed to satisfy the requirements of the Bankruptcy Code and the Bankruptcy Rules and the Debtors shall not be required to distribute copies of the Plan, Disclosure Statement, and/or Disclosure Statement Order to any holder of a Claim in the following Classes, except as to parties who request, in writing, copies of such documents:

- Class 8 (PBA/DRA Secured Claim)
- Class 9 (PBA General Unsecured Claims),
- Class 10 (PBA/DRA Unsecured Claim),
- Class 46 (CW Appropriations Claims),
- Class 47 (CW 510(b) Subordinated Claims),
- Class 51 (Gracia-Gracia Claims), and
- Class 52 (Convenience Claims).

25. Each Ballot must be executed, completed, and delivered to the Balloting Agent (i) by U.S. first-class mail, in the return envelope provided with each Ballot (or otherwise by first-class mail); (ii) by overnight courier; (iii) by hand delivery, or (iv) Prime Clerk's e-balloting platform (where permitted), so that executed and completed Ballots are received by Prime Clerk, the Balloting Agent, by no later than **5:00 p.m. (Atlantic Standard Time) on September 18, 2020**, unless such time is extended (the "Voting Deadline"). Holders of Claims in the Bond Classes must deliver their voting instructions to the Nominee according to the instructions in the applicable Notice in sufficient time for the Nominee to receive and effectuate the creditor's election through ATOP in accordance with the procedures of DTC by the Voting Deadline; provided, however, that any creditor who has executed, completed, and delivered through ATOP in accordance with the procedures of DTC its vote to accept or reject the Plan may revoke such

vote and withdraw any securities that have been tendered with respect to a vote through ATOP in accordance with the procedures of DTC on or before the Voting Deadline.

26. An election of the form of distribution under the Plan must be executed, completed, and delivered to the Nominee in accordance with the instructions under the applicable Notice so as to be effectuated through ATOP in accordance with the procedures of DTC by no later than **5:00 p.m. (Atlantic Standard Time) on September 18, 2020**, unless such time is extended (the “Election Deadline”); provided, however, that any election of the form of distribution under the Plan executed, completed, and delivered through ATOP in accordance with the procedures of DTC on or before the Election Deadline shall be deemed to be made as of the Election Deadline; provided, further, that any creditor who has executed, completed, and delivered through ATOP in accordance with the procedures of DTC its election of the form of distribution under the Plan may revoke such election and withdraw any securities that have been tendered with respect to an election through ATOP in accordance with the procedures of DTC on or before the Election Deadline.

27. All securities that are tendered with respect to an election of distributions under the Plan shall be restricted from further trading or transfer through the Effective Date of the Plan; provided, however, that if the Effective Date does not occur on or before December 31, 2020, the Debtors will work in good faith to establish a mechanism to enable holders of Claims to trade or transfer their securities.

28. All securities that are tendered with respect to a vote to accept or reject the Plan shall be restricted from further trading or transfer until the Voting Deadline; provided; however; if any of Classes 3, 5, 7, 12, 19, 26, 29, and 35 votes to accept the Plan, all securities that are tendered with respect to a vote to accept or reject the Plan in such accepting Class(es) shall be

restricted from further trading or transfer until the Effective Date; provided, further, that if the Effective Date does not occur on or before December 31, 2020, the Debtors will work in good faith to establish a mechanism to enable holders of Claims in such accepting Class(es) to trade or transfer their securities.

29. With respect to holders of Claims in Classes 2 (Vintage PBA Bond Claims (Insured)), 13 (Vintage CW Bond Claims (Insured)), 16 (Vintage CW Guarantee Bond Claims (Insured)), 19 (2011 CW Bond Claims (Insured)), 24 (2011 CW Series D/E/PIB Bond Claims (Insured)), and 30 (2012 CW Bond Claims (Insured)), only the beneficial holder of the securities giving rise to Claims in such Classes will be entitled to receive a Solicitation Package and cast a vote to accept or reject the Plan.

30. Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, a Claim, and without prejudice to the rights of the Debtors in any other context, each Claim within a Class of Claims entitled to vote is temporarily allowed in an amount equal to the amount of such Claim as set forth in the claims register; provided:

- a. If a Claim is deemed allowed under the Plan, such Claim is allowed for voting purposes in the deemed allowed amount set forth in the Plan;
- b. If a Claim for which a proof of claim has been timely filed is wholly contingent, unliquidated, or disputed, undetermined, or unknown in amount, such Claim shall be temporarily allowed for voting purposes only, and not for purposes of allowance or distribution, at \$1.00, and the Ballot mailed to the holder of such Claim shall be marked as voting at \$1.00; unless such Claim is disputed as set forth in subparagraph “h” below;
- c. If a proof of claim was timely filed in an amount that is liquidated, noncontingent, and undisputed, such Claim is temporarily allowed in the amount set forth on the proof of claim, unless such Claim is disputed as set forth in subparagraph “h” below;

- d. If a Claim is listed on a timely filed proof of claim as contingent, unliquidated, or disputed in part, such Claim is temporarily allowed in the amount that is liquidated, non-contingent, and undisputed for voting purposes only, and not for purposes of allowance or distribution;
- e. If a Claim has been estimated or otherwise allowed for voting purposes by order of the Court, such Claim is temporarily allowed in the amount so estimated or allowed by the Court for voting purposes only, and not for purposes of allowance or distribution;
- f. If a Claim is listed in the List of Creditors as contingent, unliquidated, or disputed and a proof of claim was not (i) filed by the applicable bar date for the filing of proofs of claim established by the Court; or (ii) deemed timely filed by an order of the Court prior to the Voting Deadline, such Claim shall not be entitled to vote to accept or reject the Plan;
- g. Proofs of claim filed for \$0.00 or Claims that have been expunged by order of the Court are not entitled to vote;
- h. If the Debtors have served an objection or request for estimation as to a Claim at least sixty (60) days before the Voting Deadline, such Claim is temporarily disallowed for voting purposes only and not for purposes of allowance or distribution, except to the extent and in the manner as may be set forth in such objection, or as ordered by the Court before the Voting Deadline;
- i. Any holders of Claims that are, as of the Voting Deadline, marked on the Title III register maintained by Prime Clerk as subject to administrative reconciliation procedures pursuant to an order granting the Administrative Reconciliation Motion shall not be entitled to vote such Claims to accept or reject the Plan;
- j. For purposes of the numerosity requirement of section 1126(c) of the Bankruptcy Code separate Claims held by a single creditor in a particular Class shall be aggregated based on the reasonable efforts of the Debtors and Balloting Agent as if such creditor held one Claim against the applicable Debtor in such Class, and the votes related to such Claims shall be treated as a single vote to accept or reject the Plan;
- k. Notwithstanding anything to the contrary contained herein, any creditor who has filed or purchased duplicate Claims within the same Voting Class may be provided with only one Solicitation Package and one Ballot for voting a single Claim in such Class, regardless of whether the Debtors have objected to such duplicate Claims;

- l. If a proof of claim has been amended by a later filed proof of claim, only the later filed amending Claim will be entitled to vote, regardless of whether the Debtors have objected to such earlier filed Claim;
- m. Notwithstanding anything contained herein to the contrary, the Balloting Agent, in its discretion, may contact voters to cure any defects in the Ballots and is authorized to so cure any defects;
- n. There shall be a rebuttable presumption that any claimant who submits a properly completed, superseding Ballot, or withdraws a Ballot on or before the Voting Deadline has sufficient cause, within the meaning of Bankruptcy Rule 3018(a), to change or withdraw such claimant's acceptance or rejection of the Plan, such that the earlier submitted Ballot shall be deemed superseded or withdrawn, as applicable; and
- o. Any Class that contains claims entitled to vote but no votes are returned for such Class shall be deemed to have accepted the Plan.

76. The following additional procedures shall apply with respect to tabulating votes in the Bond Classes:

- i. For the purposes of tabulating votes, each Beneficial Owner or Insurer shall be deemed to have voted only the principal amount of its public securities as submitted through and reflected in ATOP; any principal amounts thus voted may be thereafter adjusted by the Balloting Agent, on a proportionate basis with a view to the amount of securities actually voted, to reflect the corresponding claim amount with respect to the securities thus voted, including any accrued but unpaid prepetition interest or accreted principal, as applicable.
- ii. If conflicting votes or "over-votes" are submitted by a Nominee, the Balloting Agent shall use reasonable efforts to reconcile discrepancies with the Nominee.

31. If any claimant seeks to challenge the allowance or disallowance of its Claim for voting purposes in accordance with the above procedures, such claimant shall serve upon counsel for the Debtors, counsel for AAFAF, and counsel for the statutory committees appointed in any of the Title III Cases, and file with the Court (with a copy to Chambers) a motion for an order pursuant to Bankruptcy Rule 3018(a) (a "3018(a) Motion") temporarily allowing such Claim in a different amount for purposes of voting to accept or reject the Plan, on or before the thirtieth (30th) day after the later of (i) service of the Confirmation Hearing Notice, and (ii) service of notice of an

objection or request for estimation, if any, as to such Claim; provided, however, that, as to any claimant filing a 3018(a) Motion, such claimant's Ballot shall not be counted unless temporarily allowed by an order entered by the Court prior to the Voting Deadline.

32. Each creditor that votes to accept or reject the Plan is deemed to have voted the full amount of its Claim therefor.

33. In the event that a creditor casts more than one Ballot voting the same Claim(s) or submits more than one election with respect to the same Claim(s) before the Voting Deadline or Election Deadline, as applicable, the last Ballot received or election made before the Voting Deadline or Election Deadline, as applicable, is hereby deemed to reflect such creditor's intent or election, as applicable, and, thus, to supersede any prior Ballot(s) or elections made, as applicable.

34. Any entity that holds a Claim in more than one Class that is entitled to vote must use separate Ballots for each such Claim; provided, however, that creditors must vote all of their Claims within a particular Class under the Plan either to accept or reject the Plan and may not split their vote(s), and thus, neither a Ballot that partially rejects and partially accepts the Plan, nor multiple Ballots casting conflicting votes in respect of the same Class under the Plan shall be counted.

35. The following types of Ballots shall not be counted in determining whether the Plan has been accepted or rejected: (i) any Ballot or vote through ATOP received after the Voting Deadline unless the Debtors have granted an extension with respect thereto; (ii) any Ballot that is illegible or contains insufficient information to permit the identification of the claimant; (iii) any Ballot cast by a person or entity that does not hold a Claim in a Class entitled to vote to accept or reject the Plan; (iv) any unsigned Ballot; (v) any Ballot transmitted to the Balloting Agent by facsimile, electronic mail, or other means not specifically approved herein; (vi) any Ballot that is

properly completed, executed, and timely returned to the Balloting Agent, but does not indicate either an acceptance or rejection of the Plan; (vii) any Ballot that is properly completed, executed, and timely returned to the Balloting Agent, but indicates both an acceptance and rejection of the Plan shall be counted as an acceptance of the Plan; and (viii) any Ballot without an original signature; provided, however, that any Ballot cast via the Balloting Agent's E-Ballot platform or the ATOP system shall be deemed to contain an original signature.

36. Except as otherwise set forth herein, and subject to the entry of an order of the Court, the Debtors may waive any defects or irregularities as to any particular Ballot at any time, either before or after the Voting Deadline, and any such waivers shall be documented (a) by an attorney's certification stating the terms, if any, associated with any such waiver, and (b) in the vote tabulation certification prepared by the Ballot Agent.

37. In accordance with the modification provisions of the Plan and Local Rule 3016-2, the Debtors are authorized to make non-substantive changes to the Disclosure Statement, the Plan, the Ballots, the Notices, the Notice of Non-Voting Status, and related documents without further order of the Court, including, without limitation, changes to correct typographical and grammatical errors, and to make conforming changes among the Disclosure Statement, the Plan, and any other materials in the Solicitation Packages as may be necessary, prior to mailing.

38. All notices to be provided pursuant to the procedures set forth herein are deemed good and sufficient notice to all parties in interest of all matters pertinent hereto and of all matters pertinent to the Confirmation Hearing and no other or further notice need be provided.

39. The terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

40. The Court shall retain jurisdiction with respect to all matters arising from or relating to the interpretation or implementation of this Order, including, without limitation, disputes with respect to the validity of an election of the form of distributions to be made under the Plan.

Dated: _____, 2020
San Juan, Puerto Rico

Laura Taylor Swain
United States District Court Judge

Schedule 1

Disclosure Statement¹

¹ In the interest of economy, a hard copy of the Disclosure Statement will not be included as a schedule to the proposed Disclosure Statement Order. A copy of the Disclosure Statement was filed concurrently with this Motion on February 28, 2020, and is available on the Court's docket, as well as on the website of the Debtor's Claims and Noticing Agent, Prime Clerk, at <https://cases.primeclerk.com/puertorico/>. A flash drive containing the Disclosure Statement and all exhibits thereto will be included in the Solicitation Packages. Hard copies of the Disclosure Statement are available on request by contacting Prime Clerk by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com. Please do not direct any inquiries to the Court.

Schedule 2

Confirmation Hearing Notice

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF (I) APPROVAL OF DISCLOSURE
STATEMENT, (II) ESTABLISHMENT OF RECORD DATES,
(III) HEARING ON CONFIRMATION OF THE PLAN OF ADJUSTMENT
AND PROCEDURES FOR OBJECTION TO CONFIRMATION OF THE PLAN OF
ADJUSTMENT, (IV) PROCEDURES AND DEADLINE FOR VOTING ON THE
PLAN OF ADJUSTMENT AND MAKING CERTAIN ELECTIONS THEREUNDER**

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. *Approval of Disclosure Statement.* By order, dated June ____, 2020 (the “Disclosure Statement Order”), the United States District Court for the District of Puerto Rico (the “Court”) approved the adequacy of the information contained in the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

_____, 2020 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”), filed by the Financial Oversight and Management Board on behalf of the Debtor, and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, including all exhibits and supplements thereto, the “Plan”),² attached as **Exhibit A** to the Disclosure Statement.

2. Pursuant to the Disclosure Statement Order, the Debtors will mail materials needed for voting on the Plan or making elections on distributions thereunder (the “Solicitation Package”) to holders Claims in the following Classes (collectively, the “Voting Classes”):

	Class
Vintage PBA Bond Claims	Class 1
Vintage PBA Bond Claims (Insured)	Class 2
Retail Vintage PBA Bond Claims	Class 3
2011 PBA Bond Claims	Class 4
Retail 2011 PBA Bond Claims	Class 5
2012 PBA Bond Claims	Class 6
Retail 2012 PBA Bond Claims	Class 7
Vintage CW Bond Claims	Class 11
Retail Vintage CW Bond Claims	Class 12
Vintage CW Bond Claims (Insured)	Class 13
Vintage CW Guarantee Bond Claims	Class 15
Vintage CW Guarantee Bond Claims (Insured)	Class 16
2011 CW Bond Claims	Class 18
2011 CW Bond Claims (Insured)	Class 19
2011 CW Guarantee Bond Claims	Class 21
2011 CW Series D/E/PIB Bond Claims	Class 23
2011 CW Series D/E/PIB Bond Claims (Insured)	Class 24

² All capitalized terms used but not otherwise defined shall have the meanings given to such terms in the Plan.

	Class
Retail 2011 CW Bond Claims	Class 25
Retail 2011 CW Series D/E/PIB Bond Claims	Class 26
2012 CW Bond Claims	Class 28
Retail 2012 CW Bond Claims	Class 29
2012 CW Bond Claims (Insured)	Class 30
2012 CW Guarantee Bond Claims	Class 32
2014 CW Bond Claims	Class 34
Retail 2014 CW Bond Claims	Class 35
2014 CW Guarantee Bond Claims	Class 37
Retiree Claims	Class 39A
Active ERS Participant Claims	Class 39B
Active JRS Participant Claims	Class 39C
Active TRS Participant Claims	Class 39D
System 2000 Participant Claims	Class 39E
AFSCME Employees Claims	Class 40
CW General Unsecured Claims	Class 41
CW/HTA Constitutional Claims	Class 42
CW/Convention Center Constitutional Claims	Class 43
CW/PRIFA Rum Tax Constitutional Claims	Class 44
CW/MBA Constitutional Claims	Class 45
ERS Bond Claims	Class 48
ERS General Unsecured Claims	Class 50

3. ***Confirmation Hearing.*** A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held before The Honorable Laura Taylor Swain, in Courtroom _____ of the United States District Court for the District of Puerto Rico, Clemente Ruiz Nazario United States Courthouse, 150 Carlos Chardón Avenue, San Juan, P.R. 00918 on **October 13 - 16, 2020 at 9:30 a.m. (Atlantic Standard Time)**, and **October 19 - 23, 2020 at 9:30 a.m. (Atlantic Standard Time)**.

4. The Confirmation Hearing may be continued from time to time by the Court or the Oversight Board, without further notice or through adjournments announced in open court or as indicated in any notice of agenda of matters scheduled for hearing filed with the Court, and the Plan may be modified, if necessary, prior to, during, or as a result of the Confirmation Hearing, in accordance with the modification provisions of the Plan and Local Rule 3016-2, without further notice to interested parties.

5. ***Confirmation Deadlines and Important Dates.*** The Court has established the following deadlines and important dates in connection with the confirmation of the proposed Plan:

- **Initial Objection Deadline:** 5:00 p.m. (Atlantic Standard Time) on July 31, 2020 to file initial objections or responses to confirmation of the proposed Plan; and
- **Supplemental Objection Deadline:** 5:00 p.m. (Atlantic Standard Time) on September 14, 2020 to file supplemental objections or responses to confirmation of the proposed Plan.

6. ***Voting Record Date.*** The voting record date is **June 3, 2020** (the “Voting Record Date”), which is the date for determining which holders of Claims in Voting Classes (except Bond Classes) are entitled to vote on the Plan. Therefore, only those creditors in a Class entitled to vote on the Plan and holding Claims against the Debtors as of the Voting Record Date are entitled to vote on the Plan.

7. ***Voting Deadline.*** The deadline for voting on the Plan is on **September 18, 2020, at 5:00 p.m. (Atlantic Standard Time)**, unless such time is extended (the “Voting Deadline”). If you received a Solicitation Package, including a Ballot or Notice and intend to vote on the Plan, you ***must***: (a) follow the instructions carefully; (b) complete ***all*** of the required information on the Ballot (as applicable); and (c) either (i) execute and return your completed Ballot according to and as set forth in detail in the voting instructions included in the Solicitation Package so that your Ballot is ***actually received*** by the Debtors’ solicitation agent, Prime Clerk (the “Balloting Agent”)

on or before the Voting Deadline, or (ii) instruct your broker or nominee (each, a “Nominee”) to electronically deliver your bonds via the Automated Tender Offer Program (“ATOP”) at The Depository Trust Company (“DTC”) in accordance with your desire to vote to accept or reject the Plan. *Failure to follow such instructions may disqualify your vote.*

8. ***Election Deadline.*** The deadline for holders of eligible Bond Claims that have the right to make an election of the form of distributions under the Plan to make such election is on **September 18, 2020, at 5:00 p.m. (Atlantic Standard Time)**, unless such time is extended (the “Election Deadline”). If you received a Notice with an option to make an election, you ***must***: (a) follow the instructions carefully; and (b) deliver ***all*** of the required information according to and as set forth in detail in the election instructions so that it is received by your Nominee in sufficient time for your Nominee to ***actually effectuate*** your election through The Depository Trust Company’s Automated Tender Offer Program on or before the Election Deadline.

9. ***Parties in Interest Not Entitled to Vote.*** Creditors in the following Classes are deemed to reject the Plan and not entitled to vote:

- Class 8 (PBA/DRA Secured Claim)
- Class 10 (PBA/DRA Unsecured Claim),
- Class 46 (CW Appropriations Claims), and
- Class 47 (CW 510(b) Subordinated Claims).

10. Creditors in the following Classes are deemed to accept the Plan and not entitled to vote:

- Class 9 (PBA General Unsecured Claims),
- Class 51 (Gracia-Gracia Claims), and
- Class 52 (Convenience Claims).

11. If a Claim is listed on the Debtors' list of creditors [Case No. 17-3283, ECF Nos. 1215, 1316, 2582] as contingent, unliquidated, or disputed and a proof of claim was not (i) filed by the applicable bar date for filing proofs of claims established by the Court; or (ii) deemed timely filed by an order of the Court prior to the Voting Deadline, such Claim shall not be entitled to vote to accept or reject the Plan. Proofs of claim filed for \$0.00 or Claims that have been expunged by order of the Court are also not entitled to vote.

12. If you are in Classes 8, 10, 46, or 47, or have timely filed a proof of claim and disagree with the Debtors' classification of, objection to, or request for estimation of your Claim and believe you should be entitled to vote on the Plan, you must serve the Debtors and the parties listed in paragraph 13(e) below and file with the Court (with a copy to Chambers) a motion (a "Rule 3018(a) Motion") for an order pursuant to Rule 3018 of the Federal Rules of Bankruptcy Procedure (the "Bankruptcy Rules") temporarily allowing your Claim in a different amount or in a different Class for purposes of voting to accept or reject the Plan. All Rule 3018(a) Motions must be filed on or before the thirtieth (30th) day after the later of (i) service of this Confirmation Hearing Notice and (ii) service of notice of an objection or request for estimation, if any, as to such Claim. In accordance with Bankruptcy Rule 3018(a), as to any to any creditor filing a Rule 3018(a) Motion, such creditor's Ballot will not be counted except as may be otherwise ordered by the Court prior to the Voting Deadline (September 18, 2020 at 5:00 p.m. (Atlantic Standard Time)). Creditors may contact the Balloting Agent (i) via first class mail or via overnight courier, at Puerto Rico Ballot Processing, C/O Prime Clerk LLC, One Grand Central Place, 60 East 42nd Street, Suite 1440, New York, NY 10165, (ii) by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or (iii) by email at puertoricoballots@primeclerk.com, to

receive an appropriate Ballot for any Claim for which a proof of claim has been timely filed and a Rule 3018(a) Motion has been granted. Rule 3018(a) Motions that are not timely filed and served in the manner set forth herein shall not be considered.

13. ***Objections and Responses to Confirmation.*** Objections and responses to confirmation of the Plan must:

- a. Be in writing;
- b. State the name, address, and nature of the Claim of the objecting or responding party;
- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan to resolve any such objection or response;
- d. be filed, together with proof of service, with the Court and served so as to be actually received by the following parties:
 - i. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
 - ii. the indenture trustees and/or agents, as applicable, for the Debtors' bonds;
 - iii. the entities on the list of creditors holding the 20 largest unsecured claims against the Debtors or its property;
 - iv. attorneys for the Oversight Board as representative of the Debtors, Proskauer Rose LLP, 11 Times Square, New York, New York 10036, Attn: Martin J. Bienenstock, Esq., and Brian Rosen, Esq.;
 - v. co-attorneys for the Oversight Board as representative of the Debtors, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918- 1813, Attn: Hermann D. Bauer, Esq.;
 - vi. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq., Suzanne Uhland, Esq., and Diana M. Perez, Esq.;
 - vii. the attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz, LLC, Luis C. Marini-Biaggi, Esq., MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917;

- viii. attorneys for the Official Committee of Unsecured Creditors in the Commonwealth's Title III case, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despins, Esq., Andrew V. Tenzer, Esq., Michael E. Comerford, Esq., and G. Alexander Bongartz, Esq.;
- ix. attorneys for the Official Committee of Unsecured Creditors in the Commonwealth's Title III case, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. and Alberto J.E. Añeses Negrón, Esq.;
- x. attorneys for the Official Committee of Retired Employees in the Commonwealth's Title III case, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. and Richard Levin, Esq., and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. and Melissa Root, Esq.;
- xi. attorneys for the Official Committee of Retired Employees in the Commonwealth's Title III case, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar- Zequeira, Esq.;
- xii. all parties that have requested notice pursuant to Bankruptcy Rule 2002;
- xiii. the Office of the United States Attorney for the District of Puerto Rico;
- (xiv) the Puerto Rico Department of Justice;
- xiv. the United States Securities and Exchange Commission;
- xv. all parties known to the Debtors as having potential Claims against the Debtors or its property based upon a review of the Debtors' books and records;
- xvi. all counterparties to the Debtors' executory contracts and unexpired leases, as determined from a review of the Debtors' books and records;
- xvii. all parties to litigation with the Debtors (as of the date of filing of the notice of Disclosure Statement Hearing);
- xviii. the Internal Revenue Service;
- e. with respect to any initial objections or responses, be filed, together with proof of service, with the Court and served so that such objections and responses are actually received by no later than **5:00 p.m. (Atlantic Standard Time) on July 31, 2020** (the "**Initial Confirmation Objection Deadline**"); and
- f. with respect to any supplemental objections or responses, be filed, together with proof of service, with the Court and served so that such objections and

responses are actually received by no later than **5:00 p.m. (Atlantic Standard Time) on September 14, 2020** (the “Supplemental Confirmation Objection Deadline”).

14. ***Parties Who Will Not Be Treated as Creditors.*** Any holder of a Claim that (i) is scheduled in the List of Creditors at \$0.00 and is not the subject of a timely filed proof of Claim or a proof of claim deemed timely filed with the Court pursuant to either the Bankruptcy Code or any order of the Court, or otherwise deemed timely filed under applicable law, or (ii) is not scheduled and is not the subject of a timely filed proof of claim or a proof of claim deemed timely filed with the Court pursuant to either the Bankruptcy Code or any order of the Court, or otherwise deemed timely filed under applicable law, shall not be treated as a creditor with respect to such Claim for purposes of (a) receiving notices regarding the Plan, and (b) voting on the Plan.

15. ***Additional Information.*** Any party in interest wishing to obtain information about the solicitation procedures or copies of the Disclosure Statement or the Plan, including Spanish translations thereof, should contact the Balloting Agent, Prime Clerk LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com, or may view such documents by accessing either <https://cases.primeclerk.com/puertorico/> or the Court’s website, <https://www.prd.uscourts.gov/>. Please note that a Public Access to Court Electronic Records (“PACER”) (<http://www.pacer.psc.uscourts.gov>) password and login are needed to access documents on the Court’s website.

16. ***Bankruptcy Rules 2002(c)(3) and 3016(c)).*** In accordance with Bankruptcy Rules 2002(c)(3) and 3016(c), set forth below are the release, exculpation, and injunction provisions contained in the Plan:

Section 74.2 – Discharge and Release of Claims and Causes of Action:

- (a) Except as expressly provided in the Plan or the Confirmation Order, all distributions and rights afforded under the Plan shall be, and shall be deemed to be, in exchange for, and in complete satisfaction, settlement, discharge and release of, all Claims or Causes of Action against the Debtors that arose, in whole or in part, prior to the Effective Date, relating to the Debtors or Reorganized Debtors or any of its Assets, property, or interests of any nature whatsoever, including any interest accrued on such Claims from and after the Petition Date, and regardless of whether any property will have been distributed or retained pursuant to the Plan on account of such Claims or Causes of Action. Upon the Effective Date, the Debtors and Reorganized Debtors shall be deemed discharged and released from any and all Claims, Causes of Action and any other debts that arose, in whole or in part, prior to the Effective Date (including prior to the Petition Date), and all debts of the kind specified in sections 502(g), 502(h) or 502(i) of the Bankruptcy Code, whether or not (a) a proof of claim based upon such debt is filed or deemed filed under section 501 of the Bankruptcy Code, (b) a Claim based upon such debt is allowed under section 502 of the Bankruptcy Code (or is otherwise resolved), or (c) the holder of a Claim based upon such debt voted to accept the Plan.
- (b) All Entities shall be precluded from asserting any and all Claims against the Debtors and Reorganized Debtors, and each of their respective Assets, property and rights, remedies, Claims or Causes of Action or liabilities of any nature whatsoever, relating to the Debtors or Reorganized Debtors or any of their respective Assets and property, including any interest accrued on such Claims from and after the Petition Date, and regardless of whether any property will have been distributed or retained pursuant to the Plan on account of such Claims or other obligations, suits, judgments, damages, debts, rights, remedies, causes of action or liabilities. In accordance with the foregoing, except as expressly provided in the Plan or the Confirmation Order, the Confirmation Order shall constitute a judicial determination, as of the Effective Date, of the discharge and release of all such Claims, Causes of Action or debt of or against the Debtors pursuant to sections 524 and 944 of the Bankruptcy Code, applicable to the Title III Case pursuant to Section 301 of PROMESA, and such discharge shall void and extinguish any judgment obtained against the Debtors or Reorganized Debtors and their respective Assets, and property at any time, to the extent such judgment is related to a discharged Claim, debt or liability. As of the Effective Date, and in consideration for the value provided under the Plan, each holder of a Claim in any Class under this Plan shall be and hereby is deemed to release and forever waive and discharge as against the Debtors and Reorganized Debtors, and their respective Assets and property and all such Claims.
- (c) Notwithstanding any other provisions of this Section 74.2, in accordance with the provisions of the Plan Support Agreement, each of the PSA Creditors and their respective Related Persons, solely in their capacity as Creditors of the Debtors, shall (i) be deemed to have released and covenanted not to sue or otherwise pursue or seek to recover damages or to seek any other type of relief against any of the

Government Releasees based upon, arising from or relating to the Government Released Claims or any of the claims or causes of action asserted or which could have been asserted in the Actions, and (ii) not directly or indirectly aid any person in taking any action with respect to the Government Released Claims that is prohibited by this Section 74.2.

Section 74.3 – Injunction on Claims: Except as otherwise expressly provided in Section 74.2 of the Plan, the Confirmation Order or such other Final Order of the Title III Court that may be applicable, all Entities who have held, hold or may hold Claims or any other debt or liability that is discharged or released pursuant to Section 74.2 hereof or who have held, hold or may hold Claims or any other debt or liability that is discharged or released pursuant to Section 74.2 hereof are permanently enjoined, from and after the Effective Date, from (a) commencing or continuing, directly or indirectly, in any manner, any action or other proceeding (including, without limitation, any judicial, arbitral, administrative or other proceeding) of any kind on any such Claim or other debt or liability that is discharged pursuant to the Plan against any of the Released Parties or any of their respective assets or property, (b) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree or order against any of the Released Parties or any of their respective assets or property on account of any Claim or other debt or liability that is discharged pursuant to the Plan, (c) creating, perfecting, or enforcing any encumbrance of any kind against any of the Released Parties or any of their respective assets or property on account of any Claim or other debt or liability that is discharged pursuant to the Plan, and (d) except to the extent provided, permitted or preserved by sections 553, 555, 556, 559, or 560 of the Bankruptcy Code or pursuant to the common law right of recoupment, asserting any right of setoff, subrogation or recoupment of any kind against any obligation due from any of the Released Parties or any of their respective assets or property, with respect to any such Claim or other debt or liability that is discharged pursuant to the Plan. Such injunction shall extend to all successors and assigns of the Released Parties and their respective assets and property.

Section 74.5 – Releases by the Debtors and Reorganized Debtors. Except as otherwise expressly provided in the Plan or the Confirmation Order, on the Effective Date, and for good and valuable consideration, each of the Debtors and Reorganized Debtors, the Disbursing Agent and each of the Debtors' and Reorganized Debtors' Related Persons shall be deemed to have and hereby does irrevocably and unconditionally, fully, finally and forever waive, release, acquit, and discharge the Released Parties from any and all Claims or Causes of Action that the Debtors, Reorganized Debtors, and the Disbursing Agent, or any of them, or anyone claiming through them, on their behalf or for their benefit, have or may have or claim to have, now or in the future, against any Released Party that are Released Claims or otherwise are based upon, relate to, or arise out of or in connection with, in whole or in part, any act, omission, transaction, event or other circumstance relating to the Debtors taking place or existing on or prior to the Effective Date, and/or any Claim, act, fact, transaction, occurrence, statement, or omission in connection with or alleged or that could have been alleged in the Actions, the Related Actions, including, without limitation, any such Claim, demand, right, liability, or cause of action for indemnification, contribution, or any other basis in law or equity for damages, costs or fees.

Section 74.6 – Injunction Related to Releases. As of the Effective Date, all Entities that hold, have held, or may hold a Released Claim that is released pursuant to Section 74.5 of the Plan, are, and shall be, permanently, forever and completely stayed, restrained, prohibited, barred and enjoined from taking any of the following actions, whether directly or indirectly, derivatively or otherwise, on account of or based on the subject matter of such discharged Released Claims: (i) commencing, conducting or continuing in any manner, directly or indirectly, any suit, action or other proceeding (including, without limitation, any judicial, arbitral, administrative or other proceeding) in any forum; (ii) enforcing, attaching (including, without limitation any prejudgment attachment), collecting, or in any way seeking to recover any judgment, award, decree, or other order; (iii) creating, perfecting or in any way enforcing in any matter, directly or indirectly, any Lien; (iv) setting off, seeking reimbursement or contributions from, or subrogation against, or otherwise recouping in any manner, directly or indirectly, any amount against any liability or obligation owed to any Entity released under Section 74.5 hereof; and (v) commencing or continuing in any manner, in any place of any judicial, arbitration or administrative proceeding in any forum, that does not comply with or its inconsistent with the provisions of the Plan or the Confirmation Order.

Section 74.7 – Exculpation.

- (a) **Government Parties:** The Oversight Board, the Commonwealth, AAFAF, the Debtors and each of their respective Related Persons, solely acting in its capacity as such at any time up to and including the Effective Date, shall not have or incur any liability to any Entity for any act taken or omitted to be taken in connection with the Title III Cases, the formulation, preparation, dissemination, implementation, confirmation or approval of the Plan or any compromises or settlements contained therein, the Disclosure Statement, or any contract, instrument, release or other agreement or document provided for or contemplated in connection with the consummation of the transactions set forth in the Plan; provided, however, that the foregoing provisions of this Section 74.7 shall not affect the liability of any Entity that otherwise would result from any such act or omission to the extent that such act or omission is determined in a Final Order to have constituted intentional fraud or willful misconduct. Nothing in the foregoing provisions of this Section 74.7(a) shall prejudice the right of any of the Government Parties, and the Government Parties' officers and directors serving at any time up to and including the Effective Date, and each of their respective professionals to assert reliance upon advice of counsel as a defense with respect to their duties and responsibilities under the Plan.
- (b) **PSA Creditors:** Each of the PSA Creditors solely in its capacity as a party to the Plan Support Agreement and a Creditor, as applicable, from the Petition Date up to and including the Effective Date and each of their respective Related Persons shall not have or incur any liability to any Entity for any act taken or omitted to be taken in connection with the Title III Cases, the formation, preparation, dissemination, implementation, confirmation or approval of the Plan or any compromises or settlements contained therein, the Disclosure Statement, the Settlement Agreement, or any contract, instrument, release or other agreement or document provided for

or contemplated in connection with the consummation of the transaction set forth in the Plan and the Settlement Agreement; provided, however, that the foregoing provisions of this Section 74.7(b) shall not affect the liability of any Entity that otherwise would result from any such act or omission to the extent that such act or omission is determined in a Final Order to have constituted intentional fraud or willful misconduct.

- (c) Retiree Committee: Each of the members of the Retiree Committee solely in its capacity as a member of the Retiree Committee and a Creditor, as applicable, from the Petition Date up to and including the Effective Date and each of the Retiree Committee's Related Persons shall not have or incur any liability to any Entity for any act taken or omitted to be taken in connection with the Title III Cases, the formation, preparation, dissemination, implementation, confirmation or approval of the Plan or any compromises or settlements contained therein, the Disclosure Statement, the Retiree Committee Plan Support Agreement, or any contract, instrument, release or other agreement or document provided for or contemplated in connection with the consummation of the transactions set forth in the Plan and the Retiree Committee Plan Support Agreement; provided, however, that, the foregoing provisions of this Section 74.7(c) shall not affect the liability of any Entity that otherwise would result from any such act or omission to the extent that such act or omission is determined in a Final Order to have constituted intentional fraud or willful misconduct.
- (d) AFSCME: Each of AFSCME solely in its capacity as a party to the AFSCME Plan Support Agreement and a Creditor, as applicable, from the Petition Date up to and including the Effective Date and each of their respective Related Persons shall not have or incur any liability to any Entity for any act taken or omitted to be taken in connection with the Title III Cases, the formation, preparation, dissemination, implementation, confirmation or approval of the Plan or any compromises or settlements contained therein, the Disclosure Statement, the AFSCME Plan Support Agreement, or any contract, instrument, release or other agreement or document provided for or contemplated in connection with the consummation of the transaction set forth in the Plan and the AFSCME Plan Support Agreement; provided, however, that, the foregoing provisions of this Section 74.7(d) shall not affect the liability of any Entity that otherwise would result from any such act or omission to the extent that such act or omission is determined in a Final Order to have constituted intentional fraud or willful misconduct.

Section 74.8 – Appointments Related Litigation. Notwithstanding anything contained herein to the contrary, in the event that a Final Order is entered in connection with the Appointments Related Litigation subsequent to entry of the Confirmation Order, in consideration of the distributions made, to be made, or deemed to be made in accordance with the terms and provisions of the Plan and documents and instruments related hereto, all Creditors or such other Entities receiving, or deemed to have received, distributions pursuant to or as a result of the Plan, consent and agree that such Final Order shall not in any way or manner reverse, affect or otherwise modify the transactions contemplated in

the Plan and the Confirmation Order, including, without limitation, the releases, exculpations and injunctions provided pursuant to Article LXXIV of the Plan.

Section 74.9 – Bar Order. To the limited extent provided in the Plan, each and every Entity is permanently enjoined, barred and restrained from instituting, prosecuting, pursuing or litigating in any manner any and all claims, demands, rights, liabilities, or causes of action of any and every kind, character or nature whatsoever, in law or in equity, known or unknown, direct or derivative, whether asserted or unasserted, against any of the Released Parties, based upon, related to, or arising out of or in connection with any of the Released Claims, confirmation and consummation of the Plan, the negotiation and consummation of the Settlement Agreement, or any claim, act, fact, transaction, occurrence, statement or omission in connection with or alleged or that could have been alleged in the Related Actions, including, without limitation, any such claim, demand, right, liability or cause of action for indemnification, contribution, or any other basis in law or equity for damages, costs or fees incurred arising directly or indirectly from or otherwise relating to the Related Actions, either directly or indirectly by any Person for the direct or indirect benefit of any Released Party arising from or related to the claims, acts, facts, transactions, occurrences, statements or omissions that are, could have been or may be alleged in the related Actions or any other action brought or that might be brought by, through, on behalf of, or for the benefit of any of the Released Parties (whether arising under federal, state or foreign law, and regardless of where asserted).

Section 74.11 – Supplemental Injunction. Notwithstanding anything contained herein to the contrary, except to the limited extent provided in the Plan, all Entities, including Entities acting on their behalf, who currently hold or assert, have held or asserted, or may hold or assert, any Released Claims against any of the Released Parties based upon, attributable to, arising out of or relating to any Claim against the Debtors, whenever and wherever arising or asserted, whether in the U.S. or anywhere else in the world, whether sounding in tort, contract, warranty, statute, or any other theory of law, equity or otherwise, shall be, and shall be deemed to be, permanently stayed, restrained and enjoined from taking any action against any of the Released Parties for the purpose of directly or indirectly collecting, recovering or receiving any payment or recovery with respect to any Released Claims arising prior to the Effective Date (including prior to the Petition Date), including, but not limited to:

- (a) Commencing or continuing in any manner any action or other proceeding of any kind with respect to any such Released Claim against any of the Released Parties or the assets or property of any Released Party;
- (b) Enforcing, attaching, collecting or recovering, by any manner or means, any judgment, award, decree or order against any of the Released Parties or the assets or property of any Released Party with respect to any such Released Claim;
- (c) Creating, perfecting or enforcing any Lien of any kind against any of the Released Parties or the assets or property of any Released Party with respect to any such Released Claim;

(d) Except as otherwise expressly provided in the Plan or the Confirmation Order, asserting, implementing or effectuating any setoff, right of subrogation, indemnity, contribution or recoupment of any kind against any obligation due to any of the Released Parties or against the property of any Released Party with respect to any such Released Claim; and

(e) Taking any act, in any manner, in any place whatsoever, that does not conform to, or comply with, the provisions of the Plan or the Confirmation Order, provided, however, that the Debtors' compliance with the formal requirements of Bankruptcy Rule 3016 shall not constitute an admission that the Plan provides for any injunction against conduct not otherwise enjoined under the Bankruptcy Code.

Dated: _____, 2020
San Juan, Puerto Rico

Respectfully submitted,

/s/ _____

Martin J. Bienenstock (*pro hac vice*)
Brian S. Rosen (*pro hac vice*)
PROSKAUER ROSE LLP
Eleven Times Square
New York, NY 10036
Tel: (212) 969-3000
Fax: (212) 969-2900

*Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*

/s/ _____

Hermann D. Bauer
USDC No. 215205
O'NEILL & BORGES LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918-1813
Tel: (787) 764-8181
Fax: (787) 753-8944

*Co-Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*

Schedule 3(a)

**Form of Notice of Voting and Election Instructions for Holders of Claims in
Class 1 (Vintage PBA Bond Claims) and Class 3 (Retail Vintage PBA Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS
FOR HOLDERS OF VINTAGE PBA BONDS WITH
CLAIMS IN CLASS 1 AND RETAIL VINTAGE PBA BOND CLAIMS IN CLASS 3**

IF YOU ARE A HOLDER OF VINTAGE PBA BONDS IN THE AGGREGATE AMOUNT OF MORE THAN ONE MILLION DOLLARS (\$1,000,000.00), YOU HOLD A VINTAGE PBA BOND CLAIM IN CLASS 1.

IF YOU ARE AN INDIVIDUAL WHO HOLDS VINTAGE PBA BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT, YOU HOLD A RETAIL VINTAGE PBA BOND CLAIM IN CLASS 3.

This Notice of Voting (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Puerto Rico Public Building Authority (“**PBA**”) and guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 1 and**

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Class 3 (as applicable) of the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The Vintage PBA Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

Vintage PBA Bond Claim / Retail Vintage PBA Bond Claim Voting. Holders of Vintage PBA Bond Claims in Class 1 and Retail Vintage PBA Bond Claims Class 3 (as applicable) may vote to accept or reject the Plan. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and PBA, is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated _____, 2020 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.**

* * * * *

VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 1 or Class 3 (as applicable)**, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on September 18, 2020.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

* * * * *

(Continued on Next Page)

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Vintage PBA Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to vote to accept or reject the Plan.

In addition, by delivering your Vintage PBA Bonds via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of a Vintage PBA Bond Claim or Retail Vintage PBA Bond Claim (as applicable), or (b) in addition to the vote cast, one or more additional votes (“**Additional Votes**”) on account of other Vintage PBA Bond Claims or Retail Vintage PBA Bond Claims (as applicable) have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of Vintage PBA Bond Claims or Retail Vintage PBA Bond Claims (as applicable) to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of Vintage PBA Bond Claims or Retail Vintage PBA Bond Claims (as applicable), all votes cast by you will be disregarded;
3. you are the holder of the Claims in Class 1 or Class 3 (as applicable) on account of Vintage PBA Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your Vintage PBA Bonds into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON SEPTEMBER 18, 2020.**

This date and time is referred to as the “**Voting Deadline.**”

NOTE FOR HOLDERS OF VINTAGE PBA BONDS IN CLASS 1: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER SEPTEMBER 19, 2020).

NOTE FOR HOLDERS OF RETAIL VINTAGE PBA BONDS IN CLASS 3: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IN EITHER CASE ABOVE, YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED BONDS BY REVOKING YOUR VOTE AND WITHDRAWING ANY TENDERED BONDS AT ANY TIME BEFORE THE VOTING DEADLINE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING DEADLINE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

* * * * *

How to Revoke a Valid Vote

You may revoke your vote cast and withdraw your Vintage PBA Bonds tendered through DTC's ATOP at any time on or before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your Vintage PBA Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

* * * * *

Numerosity Information Submission

(Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)

Any beneficial holder of Vintage PBA Bonds that holds multiple CUSIPs of Vintage PBA Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with

your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. Although email is the preferred method of return, you may also return this Numerosity Spreadsheet via first class mail, hand delivery, or overnight courier to Puerto Rico Ballot Processing, c/o Prime Clerk LLC, One Grand Central Place, 60 East 42nd Street, Suite 1440, New York, NY 10165. If you would like to coordinate hand delivery of the Numerosity Spreadsheet to the address above, please send an email to puertoricoballots@primeclerk.com and provide the anticipated date and time of your delivery.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM AND REFERENCE “PBA SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

[Remainder of page intentionally left blank]

Exhibit A

Description	CUSIP

Schedule 3(b)

**Form of Notice of Voting Instructions for
Holders of Claims in Class 2 (Vintage PBA Bond Claims (Insured))**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS
FOR HOLDERS OF VINTAGE PBA BONDS (INSURED) WITH CLAIMS IN CLASS 2**

This Notice of Voting (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Puerto Rico Public Building Authority (“**PBA**”) and guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 2** of the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The Vintage PBA Bonds that are insured by a monoline insurer and have been classified in **Class 2** (“**Insured Vintage PBA Bonds**”) and the relevant CUSIPs are described on **Exhibit A** attached hereto.

Insured Vintage PBA Bond Holder Voting. Holders of Vintage PBA Bond Claims (Insured) may vote to accept or reject the Plan. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

PBA, is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated _____, 2020 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.**

* * * * *

VOTING PROCESS FOR VINTAGE PBA BOND (INSURED) HOLDERS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 2**, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on September 18, 2020.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

* * * * *

(Continued on Next Page)

How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Insured Vintage PBA Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to vote to accept or reject the Plan.

In addition, by delivering your Vintage PBA Bonds (Insured) via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of a Vintage PBA Bond Claim (Insured), or (b) in addition to the vote cast, one or more additional votes (“**Additional Votes**”) on account of other Insured Vintage PBA Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of Insured Vintage PBA Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of Insured Vintage PBA Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of Insured Vintage PBA Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your Insured Vintage PBA Bonds into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON SEPTEMBER 18, 2020.**

This date and time is referred to as the “**Voting Deadline.**”

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC

RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER SEPTEMBER 19, 2020). PLEASE TAKE FURTHER NOTICE THAT ANY BONDS TENDERED THROUGH ATOP MAY CONTINUE TO BE RESTRICTED THROUGH THE EFFECTIVE DATE OF THE PLAN IF NECESSARY TO EFFECTUATE DISTRIBUTIONS UNDER THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO SUCH DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED BONDS BY REVOKING YOUR VOTE AND WITHDRAWING YOUR TENDERED BONDS AT ANY TIME BEFORE THE VOTING.

* * * * *

How to Revoke a Valid Vote

You may revoke your vote cast and withdraw your Vintage PBA Bonds (Insured) tendered through DTC's ATOP at any time on or before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your Insured Vintage PBA Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

* * * * *

Numerosity Information Submission

(Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)

Any beneficial holder of Insured Vintage PBA Bonds that holds multiple CUSIPs of Insured Vintage PBA Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or "VOIs"). The Balloting Agent has made available a template electronic spreadsheet (the "**Numerosity Spreadsheet**") on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled "Numerosity Spreadsheet").

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. Although email is the preferred method of return, you may also return this Numerosity Spreadsheet via first class

mail, hand delivery, or overnight courier to Puerto Rico Ballot Processing, c/o Prime Clerk LLC, One Grand Central Place, 60 East 42nd Street, Suite 1440, New York, NY 10165. If you would like to coordinate hand delivery of the Numerosity Spreadsheet to the address above, please send an email to puertoricoballots@primeclerk.com and provide the anticipated date and time of your delivery.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM AND REFERENCE “PBA SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

[Remainder of page intentionally left blank]

Exhibit A

Description	CUSIP

Schedule 3(c)

**Form of Notice of Voting and Election Instructions for Holders of Claims in
Class 4 (2011 PBA Bond Claims) and Class 5 (Retail 2011 PBA Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS
FOR HOLDERS OF 2011 PBA BOND CLAIMS WITH
CLAIMS IN CLASS 4 AND RETAIL 2011 PBA BOND CLAIMS IN CLASS 5**

IF YOU ARE A HOLDER OF 2011 PBA BONDS IN THE AGGREGATE AMOUNT OF MORE THAN ONE MILLION DOLLARS (\$1,000,000.00), YOU HOLD A 2011 PBA BOND CLAIM IN CLASS 4.

IF YOU ARE AN INDIVIDUAL WHO HOLDS 2011 PBA BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT, YOU HOLD A RETAIL 2011 PBA BOND CLAIM IN CLASS 5.

This Notice of Voting (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Puerto Rico Public Building Authority (“**PBA**”) and guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 4 and**

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Class 5 (as applicable) of the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The 2011 PBA Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

2011 PBA Bond Claim / Retail 2011 PBA Bond Claim Voting. Holders of 2011 PBA Bond Claims in Class 4 and Retail 2011 PBA Bond Claims Class 5 (as applicable) may vote to accept or reject the Plan. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and PBA, is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated _____, 2020 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.**

* * * * *

VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 4 or Class 5 (as applicable)**, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on September 18, 2020.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

* * * * *

(Continued on Next Page)

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2011 PBA Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to vote to accept or reject the Plan.

In addition, by delivering your 2011 PBA Bonds via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of a 2011 PBA Bond Claim or Retail 2011 PBA Bond Claim (as applicable), or (b) in addition to the vote cast, one or more additional votes (“**Additional Votes**”) on account of other 2011 PBA Bond Claims or Retail 2011 PBA Bond Claims (as applicable) have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of 2011 PBA Bond Claims or Retail 2011 PBA Bond Claims (as applicable) to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of 2011 PBA Bond Claims or Retail 2011 PBA Bond Claims (as applicable), all votes cast by you will be disregarded;
3. you are the holder of the Claims in Class 4 or Class 5 (as applicable) on account of 2011 PBA Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your 2011 PBA Bonds into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON SEPTEMBER 18, 2020.**

This date and time is referred to as the “**Voting Deadline.**”

NOTE FOR HOLDERS OF 2011 PBA BONDS IN CLASS 4: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT

YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER SEPTEMBER 19, 2020).

NOTE FOR HOLDERS OF RETAIL 2011 PBA BONDS IN CLASS 5: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IN EITHER CASE ABOVE, YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED BONDS BY REVOKING YOUR VOTE AND WITHDRAWING ANY TENDERED BONDS AT ANY TIME BEFORE THE VOTING DEADLINE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING DEADLINE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

* * * * *

How to Revoke a Valid Vote

You may revoke your vote cast and withdraw your 2011 PBA Bonds tendered through DTC's ATOP at any time on or before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your 2011 PBA Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

* * * * *

Numerosity Information Submission

(Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)

Any beneficial holder of 2011 PBA Bonds that holds multiple CUSIPs of 2011 PBA Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or "VOIs"). The Balloting Agent has made available a

template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. Although email is the preferred method of return, you may also return this Numerosity Spreadsheet via first class mail, hand delivery, or overnight courier to Puerto Rico Ballot Processing, c/o Prime Clerk LLC, One Grand Central Place, 60 East 42nd Street, Suite 1440, New York, NY 10165. If you would like to coordinate hand delivery of the Numerosity Spreadsheet to the address above, please send an email to puertoricoballots@primeclerk.com and provide the anticipated date and time of your delivery.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM AND REFERENCE “PBA SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

[Remainder of page intentionally left blank]

Exhibit A

Description	CUSIP

Schedule 3(d)

**Form of Notice of Voting and Election Instructions for Holders of Claims in
Class 6 (2012 PBA Bond Claims) and Class 7 (Retail 2012 PBA Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS
FOR HOLDERS OF 2012 PBA BOND CLAIMS WITH
CLAIMS IN CLASS 6 AND RETAIL 2012 PBA BOND CLAIMS IN CLASS 7**

IF YOU ARE A HOLDER OF 2012 PBA BONDS IN THE AGGREGATE AMOUNT OF MORE THAN ONE MILLION DOLLARS (\$1,000,000.00), YOU HOLD A 2012 PBA BOND CLAIM IN CLASS 6.

IF YOU ARE AN INDIVIDUAL WHO HOLDS 2012 PBA BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT, YOU HOLD A RETAIL 2012 PBA BOND CLAIM IN CLASS 7.

This Notice of Voting (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Puerto Rico Public Building Authority (“**PBA**”) and guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 6 and**

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Class 7 (as applicable) of the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The 2012 PBA Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

2012 PBA Bond Claim / Retail 2012 PBA Bond Claim Voting. Holders of 2012 PBA Bond Claims in Class 6 and Retail 2012 PBA Bond Claims Class 7 (as applicable) may vote to accept or reject the Plan. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and PBA, is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated _____, 2020 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.**

* * * * *

VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 6 or Class 7 (as applicable)**, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on September 18, 2020.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

* * * * *

(Continued on Next Page)

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2012 PBA Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to vote to accept or reject the Plan.

In addition, by delivering your 2012 PBA Bonds via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of a 2012 PBA Bond Claim or Retail 2012 PBA Bond Claim (as applicable), or (b) in addition to the vote cast, one or more additional votes (“**Additional Votes**”) on account of other 2012 PBA Bond Claims or Retail 2012 PBA Bond Claims (as applicable) have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of 2012 PBA Bond Claims or Retail 2012 PBA Bond Claims (as applicable) to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of 2012 PBA Bond Claims or Retail 2012 PBA Bond Claims (as applicable), all votes cast by you will be disregarded;
3. you are the holder of the Claims in Class 6 or Class 7 (as applicable) on account of 2012 PBA Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your 2012 PBA Bonds into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON SEPTEMBER 18, 2020.**

This date and time is referred to as the “**Voting Deadline.**”

NOTE FOR HOLDERS OF 2012 PBA BONDS IN CLASS 6: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT

YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER SEPTEMBER 19, 2020).

NOTE FOR HOLDERS OF RETAIL 2012 PBA BONDS IN CLASS 7: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IN EITHER CASE ABOVE, YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED BONDS BY REVOKING YOUR VOTE AND WITHDRAWING ANY TENDERED BONDS AT ANY TIME BEFORE THE VOTING DEADLINE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING DEADLINE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

* * * * *

How to Revoke a Valid Vote

You may revoke your vote cast and withdraw your 2012 PBA Bonds tendered through DTC's ATOP at any time on or before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your 2012 PBA Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

* * * * *

Numerosity Information Submission

(Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)

Any beneficial holder of 2012 PBA Bonds that holds multiple CUSIPs of 2012 PBA Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or "VOIs"). The Balloting Agent has made available a

template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. Although email is the preferred method of return, you may also return this Numerosity Spreadsheet via first class mail, hand delivery, or overnight courier to Puerto Rico Ballot Processing, c/o Prime Clerk LLC, One Grand Central Place, 60 East 42nd Street, Suite 1440, New York, NY 10165. If you would like to coordinate hand delivery of the Numerosity Spreadsheet to the address above, please send an email to puertoricoballots@primeclerk.com and provide the anticipated date and time of your delivery.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM AND REFERENCE “PBA SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

[Remainder of page intentionally left blank]

Exhibit A

Description	CUSIP

Schedule 3(e)

**Form of Notice of Voting and Election Instructions for Holders of Claims in
Class 11 (Vintage CW Bond Claims) and Class 12 (Retail Vintage CW Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION INSTRUCTIONS
FOR HOLDERS OF VINTAGE CW BONDS WITH CLAIMS
IN CLASS 11 AND RETAIL VINTAGE CW BOND CLAIMS IN CLASS 12**

IF YOU ARE A HOLDER OF VINTAGE CW BONDS IN THE AGGREGATE AMOUNT OF MORE THAN ONE MILLION DOLLARS (\$1,000,000.00), YOU HOLD A VINTAGE CW BONDS CLAIM IN CLASS 11.

IF YOU ARE AN INDIVIDUAL WHO HOLDS VINTAGE CW BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT, YOU HOLD A RETAIL VINTAGE CW BONDS CLAIM IN CLASS 12.

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 11 and Class 12 (as applicable)** of the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”).² The Vintage CW Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all Vintage CW Bond Claims are currently placed in Class 11 for voting and distribution purposes and all Retail Vintage CW Bond Claims are currently placed in Class 12 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your Vintage CW Bonds or Retail Vintage CW Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

Class 11 Vintage CW Bond Holder Election. Pursuant to the Plan, holders of Vintage CW Bond Claims are entitled to their Pro Rata Share of the Vintage CW Bond Recovery.³ Holders of Vintage CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 11 Vintage CW Bond Holder Voting. Holders of Vintage CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of Vintage CW Bond Claims who make an election to have their Vintage CW Bond Claim treated as a Vintage CW Bond Claim (Taxable Election) in **Class 14** (the “**Vintage CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 14**.

Class 12 Retail Vintage CW Bond Holder Election. Pursuant to the Plan, holders of Retail Vintage CW Bond Claims are entitled to their Pro Rata Share of (a) the Vintage CW Bond Recovery,⁴ and (b) the Retail Support Fee;⁵ provided, however, that, in the event that **Class 12** votes to reject the Plan in accordance with the provisions of section 1126 of the Bankruptcy Code, the Retail Support Fee otherwise allocable to holders of Retail Vintage CW Bond Claims shall be reallocated to other claimholders. Holders of Retail Vintage CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 12 Retail Vintage CW Bond Holder Voting. Holders of Retail Vintage CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of Retail Vintage CW Bond Claims who make an election to have their Retail Vintage CW Bond Claim treated as a Vintage CW Bond Claim (Taxable Election) in **Class 14** (the “**Vintage CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 14**.

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

³ The Vintage CW Bond Recovery is shared among the Vintage CW Bond Claims, Vintage CW Bond Claims (Insured), and Retail Vintage CW Bond Claims.

⁴ The Vintage CW Bond Recovery is shared among the Vintage CW Bond Claims, Vintage CW Bond Claims (Insured), and Retail Vintage CW Bond Claims.

⁵ The Retail Support Fee is shared among the Retail Vintage PBA Bond Claims, Retail 2011 PBA Bond Claims, Retail 2012 PBA Bond Claims, Retail Vintage CW Bond Claims, Retail 2011 CW bond Claims, Retail 2011 CW Series D/E/PIB Bond Claims, Retail 2012 CW Bond Claims, and Retail 2012 CW Bond Claims, to the extent the Class for such Claims votes to accept the Plan.

The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated _____, 2020 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.**

* * * * *

ELECTIONS AND VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 11** or **Class 12**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- ***Election for Taxable Bond Distribution*** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the Vintage Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the Vintage CW Bond Recovery, as modified by your Pro Rata Share of the Vintage Taxable Bond Distribution and will be deemed to accept the Plan as a holder of a Claim in **Class 14**.

To make the Vintage CW Taxable Bond Distribution Election to receive the Vintage Taxable Bond Distribution and be treated under **Class 14**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Class 11 Default Treatment: Receive Pro Rata Share of the Vintage CW Bond Recovery (This is the default Plan distribution for Vintage CW Bond Claims in **Class 11** if no election is made). If you do not make the Vintage CW Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on September 18, 2020.**

Class 12 Default Treatment: Receive Pro Rata Share of the Vintage CW Bond Recovery and Retail Support Fee (This is the default Plan distribution for Retail Vintage CW Bond Claims in **Class 12** if no election is made and **Class 12** votes to accept the Plan). If you do not make the Vintage CW Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on September 18, 2020.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of Vintage CW Bonds described on Exhibit A attached hereto that is eligible and wishes to make the Vintage CW Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the Vintage CW Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 14**, (b) receive the default Plan distribution for **Class 11 or Class 12** (as applicable) and cast a vote to accept the Plan, or (c) receive the default Plan distribution for **Class 11 or Class 12** (as applicable) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Vintage CW Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your Vintage CW Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a Vintage CW Bond Claim or a Retail Vintage CW Bond Claim (as applicable), or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other Vintage CW Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;

2. you have voted all of your Claims in Class 11 or Class 12 (as applicable) on account of Vintage CW Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of Vintage CW Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims in Class 1 or Class 12 (as applicable) on account of Vintage CW Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your Vintage CW Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON SEPTEMBER 18, 2020.**

This date and time is referred to as the “**Voting and Election Deadline.**”

NOTE FOR HOLDERS OF VINTAGE CW BONDS IN CLASS 11: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE ONLY, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER SEPTEMBER 19, 2020.

IF YOU TENDER YOUR BONDS TO MAKE THE VINTAGE CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 14, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

NOTE FOR HOLDERS OF RETAIL VINTAGE CW BONDS IN CLASS 12: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE AND/OR MAKE THE VINTAGE CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 14, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

* * * * *

How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the Vintage CW Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your default Plan distribution for **Class 11 or Class 12 (as applicable)** and cast a vote to accept the Plan, or (c) receive your default Plan distribution for **Class 11 or Class 12 (as applicable)** and cast a vote to reject the Plan and withdraw your Vintage CW Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your Vintage CW Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated in **Class 14** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 14** that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 14**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 14** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 14**, or will incur any liability to you for failure to give any such notification.

* * * * *

Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of Vintage CW Bonds that hold multiple CUSIPs of Vintage CW Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. Although email is the preferred method of return, you may also return this Numerosity Spreadsheet via first class mail, hand delivery, or overnight courier to Puerto Rico Ballot Processing, c/o Prime Clerk LLC, One Grand Central Place, 60 East 42nd Street, Suite 1440, New York, NY 10165. If you would like to coordinate hand delivery of the Numerosity Spreadsheet to the address above, please send an email to puertoricoballots@primeclerk.com and provide the anticipated date and time of your delivery.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231

(TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

[Remainder of page intentionally left blank]

Exhibit A

Description	CUSIP

Schedule 3(f)

**Form of Notice of Voting and Election Instructions for
Holders of Claims in Class 13 (Vintage CW Bond Claims (Insured))**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS
FOR HOLDERS OF VINTAGE CW BONDS (INSURED) WITH CLAIMS IN CLASS 13**

This Notice of Voting (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 13** of the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The Vintage CW Bonds that are insured by a monoline insurer and have been classified in **Class 13** (“**Insured Vintage CW Bonds**”) and the relevant CUSIPs are described on **Exhibit A** attached hereto.

Insured Vintage CW Bond Holder Treatment. Pursuant to the Plan holders of Vintage CW Bond Claims (Insured) are entitled to their Pro Rata Share of the Vintage CW Bond Recovery.³

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

³ The Vintage CW Bond Recovery is shared among the Vintage CW Bond Claims, Vintage CW Bond Claims (Insured), and Retail Vintage CW Bond Claims.

Insured Vintage CW Bond Holder Voting. Holders of Vintage CW Bond Claims (Insured) may vote to accept or reject the Plan. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated _____, 2020 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.**

* * * * *

VOTING PROCESS FOR INSURED VINTAGE CW BOND HOLDERS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 13**, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on September 18, 2020.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

* * * * *

How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Insured Vintage CW Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a) or (b) set forth above.

In addition, by delivering your Insured Vintage CW Bonds via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of a Vintage CW Bond Claim (Insured), or (b) in addition to the vote cast, one or more additional votes (“**Additional Votes**”) on account of other Insured Vintage CW Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of Insured Vintage CW Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of Insured Vintage CW Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of Insured Vintage CW Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your Insured Vintage CW Bonds into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON SEPTEMBER 18, 2020.**

This date and time is referred to as the “**Voting Deadline.**”

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER SEPTEMBER 19, 2020). PLEASE TAKE FURTHER NOTICE THAT ANY BONDS TENDERED THROUGH ATOP MAY CONTINUE TO BE RESTRICTED THROUGH THE EFFECTIVE DATE OF THE PLAN IF NECESSARY TO EFFECTUATE DISTRIBUTIONS UNDER THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO SUCH DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED BONDS BY REVOKING YOUR VOTE AND WITHDRAWING YOUR TENDERED BONDS AT ANY TIME BEFORE THE VOTING.

* * * * *

How to Revoke a Valid Vote

You may revoke your vote cast and withdraw your Insured Vintage CW Bonds tendered through DTC's ATOP at any time on or before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your Insured Vintage CW Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

* * * * *

Numerosity Information Submission

(Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)

Any beneficial holder of Insured Vintage CW Bonds that holds multiple CUSIPs of Insured Vintage CW Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or "VOIs"). The Balloting Agent has made available a template electronic spreadsheet (the "**Numerosity Spreadsheet**") on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled "Numerosity Spreadsheet").

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. Although email is the preferred method of return, you may also return this Numerosity Spreadsheet via first class mail, hand delivery, or overnight courier to Puerto Rico Ballot Processing, c/o Prime Clerk LLC, One Grand Central Place, 60 East 42nd Street, Suite 1440, New York, NY 10165. If you would like to coordinate hand delivery of the Numerosity Spreadsheet to the address above, please send an email to puertoricoballots@primeclerk.com and provide the anticipated date and time of your delivery.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

[Remainder of page intentionally left blank]

Exhibit A

Description	CUSIP

Schedule 3(g)

**Form of Notice of Voting and Election Instructions for
Holders of Claims in Class 15 (Vintage CW Guarantee Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION INSTRUCTIONS FOR
HOLDERS OF VINTAGE CW GUARANTEE BONDS WITH CLAIMS IN CLASS 15**

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 15** of the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The Vintage CW Guarantee Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all Vintage CW Guarantee Bond Claims are currently placed in Class 15 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your Vintage CW Guarantee Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

Vintage CW Guarantee Bond Holder Election. Pursuant to the Plan holders of Vintage CW Guarantee Bond Claims are entitled to their Pro Rata Share of the Vintage CW Guarantee Bond Recovery.³

Vintage CW Guarantee Bond Holder Voting. Holders of Vintage CW Guarantee Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of Vintage CW Guarantee Bond Claims who make an election to have their Vintage CW Guarantee Bond Claim treated as a Vintage CW Guarantee Bond Claim (Taxable Election) in **Class 17** (the “**Vintage CW Guarantee Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 17**. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated _____, 2020 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.**

* * * * *

ELECTIONS AND VOTING PROCESS FOR VINTAGE CW GUARANTEE BOND HOLDERS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 15**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no elections are made, you will be entitled to vote to accept or reject the Plan):

- ***Election for Taxable Bond Distribution*** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the Vintage Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the CW Bond Distribution, as modified by your Pro Rata Share of the Vintage

³ The Vintage CW Guarantee Bond Recovery is shared among the Vintage CW Guarantee Bond Claims and the Vintage CW Guarantee Bond Claims (Insured).

Taxable Bond Distribution and will be deemed to accept the Plan as a holder of a Claim in **Class 17**.

To make the Vintage CW Guarantee Taxable Bond Distribution Election to receive the Vintage Taxable Bond Distribution and be treated under **Class 17**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Default Treatment: Receive Pro Rata Share of the CW Bond Distribution (This is the default Plan distribution for Vintage CW Guarantee Bond Claims in **Class 15** if no election is made). If you do not make the Vintage CW Guarantee Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on September 18, 2020.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of Vintage CW Guarantee Bonds described on Exhibit A attached hereto that is eligible and wishes to make the Vintage CW Guarantee Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the Vintage CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 17**, (b) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 15**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 15**) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Vintage CW Guarantee Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your Vintage CW Guarantee Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a Vintage CW Guarantee Bond Claim, or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other Vintage CW Guarantee Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;
2. you have voted all of your Claims on account of Vintage CW Guarantee Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of Vintage CW Guarantee Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of Vintage CW Guarantee Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your Vintage CW Guarantee Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON SEPTEMBER 18, 2020.**

This date and time is referred to as the “**Voting and Election Deadline.**”

PLEASE TAKE NOTICE THAT:

(A) IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST YOUR VOTE, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER SEPTEMBER 19, 2020); OR

(B) IF YOU TENDER YOUR BONDS TO MAKE THE VINTAGE CW TAXABLE BOND DISTRIBUTION ELECTION, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

* * * * *

How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the Vintage CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 15**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 15**) and cast a vote to reject the Plan and withdraw your Vintage CW Guarantee Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your Vintage CW Guarantee Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated in **Class 17** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 17** that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 17**. A waiver of any defect or irregularity in one instance shall not

constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 17** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 17**, or will incur any liability to you for failure to give any such notification.

* * * * *

Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of Vintage CW Guarantee Bonds that hold multiple CUSIPs of Vintage CW Guarantee Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. Although email is the preferred method of return, you may also return this Numerosity Spreadsheet via first class mail, hand delivery, or overnight courier to Puerto Rico Ballot Processing, c/o Prime Clerk LLC, One Grand Central Place, 60 East 42nd Street, Suite 1440, New York, NY 10165. If you would like to coordinate hand delivery of the Numerosity Spreadsheet to the address above, please send an email to puertoricoballots@primeclerk.com and provide the anticipated date and time of your delivery.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

Exhibit A

Description	CUSIP

Schedule 3(h)

**Form of Notice of Voting and Instructions for
Holders of Claims in Class 16 (Vintage CW Guarantee Bond Claims (Insured))**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS FOR HOLDERS OF
VINTAGE CW GUARANTEE BONDS (INSURED) WITH CLAIMS IN CLASS 16**

This Notice of Voting (the “**Notice**”) is being sent to the beneficial holders of securities guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 16** of the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The Vintage CW Guarantee Bonds that are insured by a monoline insurer and have been classified in **Class 16** (“**Insured Vintage CW Guarantee Bonds**”) and the relevant CUSIPs are described on **Exhibit A** attached hereto.

Insured Vintage CW Guarantee Bond Holder Treatment. Pursuant to the Planholders of Vintage CW Bond Claims (Insured) are entitled to their Pro Rata Share of the Vintage CW Guarantee Bond Recovery.³

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

³ The Vintage CW Guarantee Bond Recovery is shared among the Vintage CW Guarantee Bond Claims and the Vintage CW Guarantee Bond Claims (Insured).

Insured Vintage CW Guarantee Bond Holder Voting. Holders of Vintage CW Guarantee Bond Claims (Insured) may vote to accept or reject the Plan. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated _____, 2020 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.**

* * * * *

VOTING PROCESS FOR INSURED VINTAGE CW GUARANTEE BOND HOLDERS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 16**, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on September 18, 2020.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

* * * * *

How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Insured Vintage CW Guarantee Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to vote to accept or reject the Plan.

In addition, by delivering your Insured Vintage CW Guarantee Bonds via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of a Vintage CW Guarantee Bond Claim (Insured), or (b) in addition to the vote cast, one or more additional votes (“**Additional Votes**”) on account of other Insured Vintage CW Guarantee Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of Insured Vintage CW Guarantee Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of Insured Vintage CW Guarantee Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of Insured Vintage CW Guarantee Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your Insured Vintage CW Guarantee Bonds into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON SEPTEMBER 18, 2020.**

This date and time is referred to as the “**Voting Deadline.**”

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER SEPTEMBER 19, 2020). PLEASE TAKE FURTHER NOTICE THAT ANY BONDS TENDERED THROUGH ATOP MAY CONTINUE TO BE RESTRICTED THROUGH THE EFFECTIVE DATE OF THE PLAN IF NECESSARY TO EFFECTUATE DISTRIBUTIONS UNDER THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO SUCH DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED BONDS BY REVOKING YOUR VOTE AND WITHDRAWING YOUR TENDERED BONDS AT ANY TIME BEFORE THE VOTING.

* * * * *

How to Revoke a Valid Vote

You may revoke your vote cast and withdraw your Insured Vintage CW Guarantee Bonds tendered through DTC's ATOP at any time on or before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your Insured Vintage CW Guarantee Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

* * * * *

Numerosity Information Submission **(Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)**

Any beneficial holder of Insured Vintage CW Guarantee Bonds that holds multiple CUSIPs of Insured Vintage CW Guarantee Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or "VOIs"). The Balloting Agent has made available a template electronic spreadsheet (the "Numerosity Spreadsheet") on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled "Numerosity Spreadsheet").

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. Although email is the preferred method of return, you may also return this Numerosity Spreadsheet via first class mail, hand delivery, or overnight courier to Puerto Rico Ballot Processing, c/o Prime Clerk LLC, One Grand Central Place, 60 East 42nd Street, Suite 1440, New York, NY 10165. If you would like to coordinate hand delivery of the Numerosity Spreadsheet to the address above, please send an email to puertoricoballots@primeclerk.com and provide the anticipated date and time of your delivery.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

[Remainder of page intentionally left blank]

Exhibit A

Description	CUSIP

Schedule 3(i)

**Form of Notice of Voting and Election Instructions for Holders of Claims in
Class 18 (2011 CW Bond Claims) and Class 19 (Retail 2011 CW Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION
INSTRUCTIONS FOR HOLDERS OF 2011 CW BONDS WITH
CLAIMS IN CLASS 18 AND RETAIL 2011 CW BOND CLAIMS IN CLASS 19**

IF YOU ARE A HOLDER OF 2011 CW BONDS IN THE AGGREGATE AMOUNT OF MORE THAN ONE MILLION DOLLARS (\$1,000,000.00), YOU HOLD A 2011 CW BONDS CLAIM IN CLASS 18.

IF YOU ARE AN INDIVIDUAL WHO HOLDS 2011 CW BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT, YOU HOLD A RETAIL 2011 CW BONDS CLAIM IN CLASS 19.

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 18 and Class 19 (as applicable)** of the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

“Plan”).² The 2011 CW Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all 2011 CW Bond Claims are currently placed in Class 18 for voting and distribution purposes and all Retail 2011 CW Bond Claims are currently placed in Class 19 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your 2011 CW Bonds or Retail 2011 CW Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

Class 18 2011 CW Bond Holder Election. Pursuant to the Plan, holders of 2011 CW Bond Claims are entitled to their Pro Rata Share of the 2011 CW Bond Recovery.³ Holders of 2011 CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 18 2011 CW Bond Holder Voting. Holders of 2011 CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of 2011 CW Bond Claims who make an election to have their 2011 CW Bond Claim treated as a 2011 CW Bond Claim (Taxable Election) in **Class 21** (the “**2011 CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 21**.

Class 19 Retail 2011 CW Bond Holder Election. Pursuant to the Plan, holders of Retail 2011 CW Bond Claims are entitled to their Pro Rata Share of (a) the 2011 CW Bond Recovery,⁴ and (b) the Retail Support Fee;⁵ provided, however, that, in the event that **Class 19** votes to reject the Plan in accordance with the provisions of section 1126 of the Bankruptcy Code, the Retail Support Fee otherwise allocable to holders of Retail 2011 CW Bond Claims shall be reallocated to other claimholders. Holders of Retail 2011 CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 19 Retail 2011 CW Bond Holder Voting. Holders of Retail 2011 CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of Retail 2011 CW Bond Claims who make an election to have their Retail 2011 CW Bond Claim treated as a 2011 CW Bond Claim (Taxable Election) in **Class 21** (the “**2011 CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 21**.

The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

³ The 2011 CW Bond Recovery is shared among the 2011 CW Bond Claims, 2011 CW Bond Claims (Insured), and Retail 2011 CW Bond Claims.

⁴ The 2011 CW Bond Recovery is shared among the 2011 CW Bond Claims, 2011 CW Bond Claims (Insured), and Retail 2011 CW Bond Claims.

⁵ The Retail Support Fee is shared among the Retail Vintage PBA Bond Claims, Retail 2011 PBA Bond Claims, Retail 2012 PBA Bond Claims, Retail Vintage CW Bond Claims, Retail 2011 CW bond Claims, Retail 2011 CW Series D/E/PIB Bond Claims, Retail 2012 CW Bond Claims, and Retail 2012 CW Bond Claims, to the extent the Class for such Claims votes to accept the Plan.

of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated _____, 2020 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.**

* * * * *

ELECTIONS AND VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 18** or **Class 19**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- ***Election for Taxable Bond Distribution*** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the 2011 CW Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the 2011 CW Bond Recovery, as modified by your Pro Rata Share of the 2011 CW Taxable Bond Distribution, and will be deemed to accept the Plan as a holder of a Claim in **Class 21**.

To make the 2011 CW Taxable Bond Distribution Election to receive the 2011 CW Taxable Bond Distribution and be treated under **Class 21**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Class 18 Default Treatment: Receive Pro Rata Share of the 2011 CW Bond Recovery (This is the default Plan distribution for 2011 CW Bond Claims in **Class 18** if no election is made). If you do not make the 2011 CW Taxable Bond Distribution Election, you may cast a vote either to

accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on September 18, 2020.**

Class 19 Default Treatment: Receive Pro Rata Share of the 2011 CW Bond Recovery and Retail Support Fee (This is the default Plan distribution for Retail 2011 CW Bond Claims in **Class 19** if no election is made and **Class 19** votes to accept the Plan). If you do not make the 2011 CW Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on September 18, 2020.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of 2011 CW Bonds described on Exhibit A attached hereto that is eligible and wishes to make the 2011 CW Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the 2011 CW Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 21**, (b) receive the default Plan distribution for **Class 18 or Class 19** (as applicable) and cast a vote to accept the Plan, or (c) receive the default Plan distribution for **Class 18 or Class 19** (as applicable) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2011 CW Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your 2011 CW Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a 2011 CW Bond Claim or a Retail 2011 CW Bond Claim (as applicable), or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other 2011 CW Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;
2. you have voted all of your Claims in Class 18 or Class 19 (as applicable) on account of 2011 CW Bonds to either accept or reject the Plan and acknowledge that no split votes will

be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of 2011 CW Bonds, all votes cast by you will be disregarded;

3. you are the holder of the Claims in Class 18 or Class 19 (as applicable) on account of 2011 CW Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your 2011 CW Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON SEPTEMBER 18, 2020.**

This date and time is referred to as the “**Voting and Election Deadline.**”

NOTE FOR HOLDERS OF 2011 CW BONDS IN CLASS 18: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE ONLY, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER SEPTEMBER 19, 2020).

IF YOU TENDER YOUR BONDS TO MAKE THE 2011 CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 20, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY

TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

NOTE FOR HOLDERS OF RETAIL 2011 CW BONDS IN CLASS 19: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE AND/OR MAKE THE 2011 CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 21, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

* * * * *

How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the 2011 CW Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your default Plan distribution for **Class 18 or Class 19 (as applicable)** and cast a vote to accept the Plan, or (c) receive your default Plan distribution for **Class 18 or Class 19 (as applicable)** and cast a vote to reject the Plan and withdraw your 2011 CW Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your 2011 CW Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated in **Class 21** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 21** that are not

in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 21**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 21** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 21**, or will incur any liability to you for failure to give any such notification.

* * * * *

Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of 2011 CW Bonds that hold multiple CUSIPs of 2011 CW Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. Although email is the preferred method of return, you may also return this Numerosity Spreadsheet via first class mail, hand delivery, or overnight courier to Puerto Rico Ballot Processing, c/o Prime Clerk LLC, One Grand Central Place, 60 East 42nd Street, Suite 1440, New York, NY 10165. If you would like to coordinate hand delivery of the Numerosity Spreadsheet to the address above, please send an email to puertoricoballots@primeclerk.com and provide the anticipated date and time of your delivery.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM AND REFERENCE

“COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

[Remainder of page intentionally left blank]

Exhibit A

Description	CUSIP

Schedule 3(j)

**Form of Notice of Voting and Instructions for
Holders of Claims in Class 20 (2011 CW Bond Claims (Insured))**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS
FOR HOLDERS OF 2011 CW BONDS (INSURED) WITH CLAIMS IN CLASS 20**

This Notice of Voting (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 20** of the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The 2011 CW Bonds that are insured by a monoline insurer and have been classified in **Class 20** (“**Insured 2011 CW Bonds**”) and the relevant CUSIPs are described on **Exhibit A** attached hereto.

Insured 2011 CW Bond Holder Treatment. Pursuant to the Plan, holders of 2011 CW Bond Claims (Insured) are entitled to their Pro Rata Share of the 2011 CW Bond Recovery.³

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

³ The 2011 CW Bond Recovery is shared among the 2011 CW Bond Claims, 2011 CW Bond Claims (Insured), and Retail 2011 CW Bond Claims.

Insured 2011 CW Bond Holder Voting. Holders of 2011 CW Bond Claims (Insured) may vote to accept or reject the Plan. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated _____, 2020 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.**

* * * * *

VOTING PROCESS FOR INSURED 2011 CW BOND HOLDERS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 20**, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on September 18, 2020.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

* * * * *

How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Insured 2011 CW Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to vote to accept or reject the Plan.

In addition, by delivering your Insured 2011 CW Bonds via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of a 2011 CW Bond Claim (Insured), or (b) in addition to the vote cast, one or more additional votes (“**Additional Votes**”) on account of other Insured 2011 CW Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of Insured 2011 CW Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of Insured 2011 CW Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of Insured 2011 CW Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your Insured 2011 CW Bonds into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON SEPTEMBER 18, 2020.**

This date and time is referred to as the “**Voting Deadline.**”

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER SEPTEMBER 19, 2020). PLEASE TAKE FURTHER NOTICE THAT ANY BONDS TENDERED THROUGH ATOP MAY CONTINUE TO BE RESTRICTED THROUGH THE EFFECTIVE DATE OF THE PLAN IF NECESSARY TO EFFECTUATE DISTRIBUTIONS UNDER THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO SUCH DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED BONDS BY REVOKING YOUR VOTE AND WITHDRAWING YOUR TENDERED BONDS AT ANY TIME BEFORE THE VOTING.

* * * * *

How to Revoke a Valid Vote

You may revoke your vote cast and withdraw your Insured 2011 CW Bonds tendered through DTC's ATOP at any time on or before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your Insured 2011 CW Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

* * * * *

Numerosity Information Submission

(Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)

Any beneficial holder of Insured 2011 CW Bonds that hold multiple CUSIPs of Insured 2011 CW Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or "VOIs"). The Balloting Agent has made available a template electronic spreadsheet (the "**Numerosity Spreadsheet**") on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled "Numerosity Spreadsheet").

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. Although email is the preferred method of return, you may also return this Numerosity Spreadsheet via first class mail, hand delivery, or overnight courier to Puerto Rico Ballot Processing, c/o Prime Clerk LLC, One Grand Central Place, 60 East 42nd Street, Suite 1440, New York, NY 10165. If you would like to coordinate hand delivery of the Numerosity Spreadsheet to the address above, please send an email to puertoricoballots@primeclerk.com and provide the anticipated date and time of your delivery.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

[Remainder of page intentionally left blank]

Exhibit A

Description	CUSIP

Schedule 3(k)

**Form of Notice of Voting and Election Instructions for
Holders of Claims in Class 22 (2011 CW Guarantee Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION INSTRUCTIONS
FOR HOLDERS OF 2011 CW GUARANTEE BONDS WITH CLAIMS IN CLASS 22**

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 22** of the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The 2011 CW Guarantee Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all 2011 CW Guarantee Bond Claims are currently placed in Class 22 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your 2011 CW Guarantee Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

2011 CW Guarantee Bond Holder Election. Pursuant to the Plan, holders of 2011 CW Bond Claims (Insured) are entitled to their Pro Rata Share of the 2011 CW Guarantee Bond Recovery.³ Holders of 2011 CW Guarantee Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

2011 CW Guarantee Bond Holder Voting. Holders of 2011 CW Guarantee Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of 2011 CW Guarantee Bond Claims who make an election to have their 2011 CW Guarantee Bond Claim treated as a 2011 CW Guarantee Bond Claim (Taxable Election) in **Class 23** (the “**2011 CW Guarantee Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 23**. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated _____, 2020 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.**

* * * * *

ELECTIONS AND VOTING PROCESS FOR 2011 CW GUARANTEE BOND HOLDERS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 22**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- ***Election for Taxable Bond Distribution*** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the 2011 CW Guarantee Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the CW Bond Distribution, as modified by your Pro Rata Share of the 2011 CW Guarantee Taxable Bond Distribution and will be deemed to accept the Plan as a holder of a Claim in **Class 23**.

³ The 2011 CW Guarantee Bond Recovery is shared among the 2011 CW Guarantee Bond Claims and 2011 CW Guarantee Bond Claims (Insured).

To make the 2011 CW Guarantee Taxable Bond Distribution Election to receive the 2011 CW Guarantee Taxable Bond Distribution and be treated under **Class 23**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Default Treatment: Receive Pro Rata Share of the CW Bond Distribution (This is the default Plan distribution for 2011 CW Guarantee Bond Claims in **Class 22** if no election is made). If you do not make the 2011 CW Guarantee Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on September 18, 2020.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of 2011 CW Guarantee Bonds described on Exhibit A attached hereto that is eligible and wishes to make the 2011 CW Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the 2011 CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 23**, (b) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 22**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 22**) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2011 CW Guarantee Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your 2011 CW Guarantee Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a 2011 CW Guarantee Bond Claim, or (b) in addition to the vote cast (or deemed

vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other 2011 CW Guarantee Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;

2. you have voted all of your Claims on account of 2011 CW Guarantee Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of 2011 CW Guarantee Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of 2011 CW Guarantee Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your 2011 CW Guarantee Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON SEPTEMBER 18, 2020.**

This date and time is referred to as the “**Voting and Election Deadline.**”

PLEASE TAKE NOTICE THAT:

(A) IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST YOUR VOTE, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER SEPTEMBER 19, 2020); OR

(B) IF YOU TENDER YOUR BONDS TO MAKE THE VINTAGE CW TAXABLE BOND DISTRIBUTION ELECTION, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

* * * * *

How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the 2011 CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 22**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 22**) and cast a vote to reject the Plan and withdraw your 2011 CW Guarantee Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your 2011 CW Guarantee Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated in **Class 23** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 23** that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 23**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 23** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or

irregularity in an election to be treated in **Class 23**, or will incur any liability to you for failure to give any such notification.

* * * * *

Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of 2011 CW Guarantee Bonds that hold multiple CUSIPs of 2011 CW Guarantee Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, **MUST** submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. Although email is the preferred method of return, you may also return this Numerosity Spreadsheet via first class mail, hand delivery, or overnight courier to Puerto Rico Ballot Processing, c/o Prime Clerk LLC, One Grand Central Place, 60 East 42nd Street, Suite 1440, New York, NY 10165. If you would like to coordinate hand delivery of the Numerosity Spreadsheet to the address above, please send an email to puertoricoballots@primeclerk.com and provide the anticipated date and time of your delivery.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

[Remainder of page intentionally left blank]

Exhibit A

Description	CUSIP

Schedule 3(l)

**Form of Notice of Voting and Election Instructions for Holders of Claims in
Class 24 (2011 CW Series D/E/PIB Bond Claims) and Class 26 (Retail 2011 CW Series
D/E/PIB Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION INSTRUCTIONS
FOR HOLDERS OF 2011 CW SERIES D/E/PIB BONDS WITH CLAIMS IN
CLASS 24 AND RETAIL 2011 CW SERIES D/E/PIB BOND CLAIMS IN CLASS 26**

IF YOU ARE A HOLDER OF 2011 CW SERIES D/E/PIB BONDS IN THE AGGREGATE AMOUNT OF MORE THAN ONE MILLION DOLLARS (\$1,000,000.00), YOU HOLD A 2011 CW SERIES D/E/PIB BONDS CLAIM IN CLASS 24.

IF YOU ARE AN INDIVIDUAL WHO HOLDS 2011 CW SERIES D/E/PIB BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT, YOU HOLD A RETAIL 2011 CW SERIES D/E/PIB BONDS CLAIM IN CLASS 26.

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 24 and Class 26 (as applicable)** of the

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al. (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “Plan”).² The 2011 CW Series D/E/PIB Bonds and the relevant CUSIPs are described on Exhibit A attached hereto.

For the avoidance of doubt, all 2011 CW Series D/E/PIB Bond Claims are currently placed in Class 24 for voting and distribution purposes and all Retail 2011 CW Series D/E/PIB Bond Claims are currently placed in Class 26 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your 2011 CW Series D/E/PIB Bonds or Retail 2011 CW Series D/E/PIB Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

Class 24 2011 CW Series D/E/PIB Bond Holder Election. Pursuant to the Plan, holders of 2011 CW Series D/E/PIB Bond Claims are entitled to their Pro Rata Share of the 2011 CW Series D/E/PIB Bond Recovery.³ Holders of 2011 CW Series D/E/PIB Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 24 2011 CW Series D/E/PIB Bond Holder Voting. Holders of 2011 CW Series D/E/PIB Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of 2011 CW Series D/E/PIB Bond Claims who make an election to have their 2011 CW Series D/E/PIB Bond Claim treated as a 2011 CW Series D/E/PIB Bond Claim (Taxable Election) in **Class 27** (the “**2011 CW Series D/E/PIB Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 27**.

Class 26 Retail 2011 CW Series D/E/PIB Bond Holder Election. Pursuant to the Plan, holders of Retail 2011 CW Series D/E/PIB Bond Claims are entitled to their Pro Rata Share of (a) the 2011 CW Series D/E/PIB Bond Recovery,⁴ and (b) the Retail Support Fee;⁵ provided, however, that, in the event that **Class 26** votes to reject the Plan in accordance with the provisions of section 1126 of the Bankruptcy Code, the Retail Support Fee otherwise allocable to holders of Retail 2011 CW Series D/E/PIB Bond Claims shall be reallocated to other claimholders. Holders of Retail 2011 CW Series D/E/PIB Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 26 Retail 2011 CW Series D/E/PIB Bond Holder Voting. Holders of Retail 2011 CW Series D/E/PIB Bond Claims who do not make any election may vote to accept or reject the

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

³ The 2011 CW Series D/E/PIB Bond Recovery is shared among the 2011 CW Series D/E/PIB Bond Claims, 2011 CW Series D/E/PIB Bond Claims (Insured), and Retail 2011 CW Series D/E/PIB Bond Claims.

⁴ The 2011 CW Series D/E/PIB Bond Recovery is shared among the 2011 CW Series D/E/PIB Bond Claims, 2011 CW Series D/E/PIB Bond Claims (Insured), and Retail 2011 CW Series D/E/PIB Bond Claims.

⁵ The Retail Support Fee is shared among the Retail Vintage PBA Bond Claims, Retail 2011 PBA Bond Claims, Retail 2012 PBA Bond Claims, Retail Vintage CW Bond Claims, Retail 2011 CW bond Claims, Retail 2011 CW Series D/E/PIB Bond Claims, Retail 2012 CW Bond Claims, and Retail 2012 CW Bond Claims, to the extent the Class for such Claims votes to accept the Plan.

Plan. Holders of Retail 2011 CW Series D/E/PIB Bond Claims who make an election to have their Retail 2011 CW Series D/E/PIB Bond Claim treated as a 2011 CW Series D/E/PIB Bond Claim (Taxable Election) in **Class 27** (the “**2011 CW Series D/E/PIB Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 27**.

The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated _____, 2020 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.**

* * * * *

ELECTIONS AND VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 24 or Class 26**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- ***Election for Taxable Bond Distribution*** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the 2011 CW Series D/E/PIB Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the 2011 CW Series D/E/PIB Bond Recovery, as modified by your Pro Rata Share of the 2011 CW Series D/E/PIB Taxable Bond Distribution, and will be deemed to accept the Plan as a holder of a Claim in **Class 27**.

To make the 2011 CW Series D/E/PIB Taxable Bond Distribution Election to receive the 2011 CW Series D/E/PIB Taxable Bond Distribution and be treated under **Class 27**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or

- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Class 24 Default Treatment: Receive Pro Rata Share of the 2011 CW Series D/E/PIB Bond Recovery (This is the default Plan distribution for 2011 CW Series D/E/PIB Bond Claims in **Class 24** if no election is made). If you do not make the 2011 CW Series D/E/PIB Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on September 18, 2020.**

Class 26 Default Treatment: Receive Pro Rata Share of the 2011 CW Series D/E/PIB Bond Recovery and Retail Support Fee (This is the default Plan distribution for Retail 2011 CW Series D/E/PIB Bond Claims in **Class 26** if no election is made and **Class 26** votes to accept the Plan). If you do not make the 2011 CW Series D/E/PIB Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on September 18, 2020.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of 2011 CW Series D/E/PIB Bonds described on Exhibit A attached hereto that is eligible and wishes to make the 2011 CW Series D/E/PIB Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the 2011 CW Series D/E/PIB Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 27**, (b) receive the default Plan distribution for **Class 24 or Class 26** (as applicable) and cast a vote to accept the Plan, or (c) receive the default Plan distribution for **Class 24 or Class 26** (as applicable) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2011 CW Series D/E/PIB Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your 2011 CW Series D/E/PIB Bonds via ATOP, you are certifying that:

5. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a 2011 CW Series D/E/PIB Bond Claim or a Retail 2011 CW Series D/E/PIB

Bond Claim (as applicable), or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other 2011 CW Series D/E/PIB Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;

1. you have voted all of your Claims in Class 24 or Class 26 (as applicable) on account of 2011 CW Series D/E/PIB Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of 2011 CW Series D/E/PIB Bonds, all votes cast by you will be disregarded;
2. you are the holder of the Claims in Class 24 or Class 26 (as applicable) on account of 2011 CW Series D/E/PIB Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
3. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your 2011 CW Series D/E/PIB Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON SEPTEMBER 18, 2020.**

This date and time is referred to as the “**Voting and Election Deadline.**”

NOTE FOR HOLDERS OF 2011 CW SERIES D/E/PIB BONDS IN CLASS 24: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE ONLY, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER SEPTEMBER 19, 2020).

IF YOU TENDER YOUR BONDS TO MAKE THE 2011 CW SERIES D/E/PIB TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 27, YOU WILL BE

RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

NOTE FOR HOLDERS OF RETAIL 2011 CW SERIES D/E/PIB BONDS IN CLASS 26:
PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE AND/OR MAKE THE 2011 CW SERIES D/E/PIB TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 27, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

* * * * *

How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the 2011 CW Series D/E/PIB Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your default Plan distribution for **Class 24 or Class 26 (as applicable)** and cast a vote to accept the Plan, or (c) receive your default Plan distribution for **Class 24 or Class 26 (as applicable)** and cast a vote to reject the Plan and withdraw your 2011 CW Series D/E/PIB Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your 2011 CW Series D/E/PIB Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and

Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated in **Class 27** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 27** that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 27**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 27** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 27**, or will incur any liability to you for failure to give any such notification.

* * * * *

Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of 2011 CW Series D/E/PIB Bonds that hold multiple CUSIPs of 2011 CW Series D/E/PIB Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or "VOIs"). The Balloting Agent has made available a template electronic spreadsheet (the "**Numerosity Spreadsheet**") on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled "Numerosity Spreadsheet").

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. Although email is the preferred method of return, you may also return this Numerosity Spreadsheet via first class mail, hand delivery, or overnight courier to Puerto Rico Ballot Processing, c/o Prime Clerk LLC, One Grand Central Place, 60 East 42nd Street, Suite 1440, New York, NY 10165. If you would like to coordinate hand delivery of the Numerosity Spreadsheet to the address above, please send an email to puertoricoballots@primeclerk.com and provide the anticipated date and time of your delivery.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

[Remainder of page intentionally left blank]

Exhibit A

Description	CUSIP

Schedule 3(m)

**Form of Notice of Voting and Instructions for
Holders of Claims in Class 25 (2011 CW Series D/E/PIB Bond Claims (Insured))**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS FOR HOLDERS OF
2011 CW SERIES D/E/PIB BONDS (INSURED) WITH CLAIMS IN CLASS 25**

This Notice of Voting (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 25** of the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The 2011 CW Series D/E/PIB Bonds that are insured by a monoline insurer and have been classified in **Class 25** (“**Insured 2011 CW Series D/E/PIB Bonds**”) and the relevant CUSIPs are described on **Exhibit A** attached hereto.

Insured 2011 CW Series D/E/PIB Bond Holder Treatment. Pursuant to the Plan, holders of 2011 CW Series D/E/PIB Bond Claims (Insured) are entitled to their Pro Rata Share of the 2011 CW Series D/E/PIB Bond Recovery.³

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

³ The 2011 CW Series D/E/PIB Bond Recovery is shared among the 2011 CW Series D/E/PIB Bond Claims, 2011 CW Series D/E/PIB Bond Claims (Insured), and Retail 2011 CW Series D/E/PIB Bond Claims.

Insured 2011 CW Series D/E/PIB Bond Holder Voting. Holders of Insured 2011 CW Series Bond Claims may vote to accept or reject the Plan. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated _____, 2020 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.**

* * * * *

VOTING PROCESS FOR INSURED 2011 CW SERIES D/E/PIB BOND HOLDERS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 25**, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on September 18, 2020.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

* * * * *

How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Insured 2011 CW Series D/E/PIB Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to vote to accept or reject the Plan.

In addition, by delivering your Insured 2011 CW Series D/E/PIB Bonds via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of a 2011 CW Series D/E/PIB Bond Claim (Insured), or (b) in addition to the vote cast, one or more additional votes (“**Additional Votes**”) on account of other Insured 2011 CW Series D/E/PIB Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of Insured 2011 CW Series DE/PIB Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of Insured 2011 CW Series D/E/PIB Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of Insured 2011 CW Series D/E/PIB Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your Insured 2011 CW Series D/E/PIB Bonds into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON SEPTEMBER 18, 2020.**

This date and time is referred to as the “**Voting Deadline.**”

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER SEPTEMBER 19, 2020). PLEASE TAKE FURTHER NOTICE THAT ANY BONDS TENDERED THROUGH ATOP MAY CONTINUE TO BE RESTRICTED THROUGH THE EFFECTIVE DATE OF THE PLAN IF NECESSARY TO EFFECTUATE DISTRIBUTIONS UNDER THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO SUCH DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED BONDS BY REVOKING YOUR VOTE AND WITHDRAWING YOUR TENDERED BONDS AT ANY TIME BEFORE THE VOTING.

* * * * *

How to Revoke a Valid Vote

You may revoke your vote cast and withdraw your Insured 2011 CW Series D/E/PIB Bonds tendered through DTC's ATOP at any time on or before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your Insured 2011 CW Series D/E/PIB Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

* * * * *

Numerosity Information Submission

(Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)

Any beneficial holder of Insured 2011 CW Series D/E/PIB Bonds that hold multiple CUSIPs of Insured 2011 CW Series D/E/PIB Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or "VOIs"). The Balloting Agent has made available a template electronic spreadsheet (the "Numerosity Spreadsheet") on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled "Numerosity Spreadsheet").

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. Although email is the preferred method of return, you may also return this Numerosity Spreadsheet via first class mail, hand delivery, or overnight courier to Puerto Rico Ballot Processing, c/o Prime Clerk LLC, One Grand Central Place, 60 East 42nd Street, Suite 1440, New York, NY 10165. If you would like to coordinate hand delivery of the Numerosity Spreadsheet to the address above, please send an email to puertoricoballots@primeclerk.com and provide the anticipated date and time of your delivery.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

[Remainder of page intentionally left blank]

Exhibit A

Description	CUSIP

Schedule 3(n)-1

**Form of Notice of Voting and Election Instructions for Holders of Claims in
Class 28 (2012 CW Bond Claims) and Class 29 (Retail 2012 CW Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION
INSTRUCTIONS FOR HOLDERS OF 2012 CW BONDS WITH
CLAIMS IN CLASS 28 AND RETAIL 2012 CW BOND CLAIMS IN CLASS 29**

IF YOU ARE A HOLDER OF 2012 CW BONDS IN THE AGGREGATE AMOUNT OF MORE THAN ONE MILLION DOLLARS (\$1,000,000.00), YOU HOLD A 2012 CW BONDS CLAIM IN CLASS 28.

IF YOU ARE AN INDIVIDUAL WHO HOLDS 2012 CW BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT, YOU HOLD A RETAIL 2012 CW BONDS CLAIM IN CLASS 29.

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 28 and Class 29 (as applicable)** of the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

“Plan”).² The 2012 CW Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all 2012 CW Bond Claims are currently placed in Class 28 for voting and distribution purposes and all Retail 2012 CW Bond Claims are currently placed in Class 29 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your 2012 CW Bonds or Retail 2012 CW Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

Class 28 2012 CW Bond Holder Election. Pursuant to the Plan, holders of 2012 CW Bond Claims are entitled to their Pro Rata Share of the 2012 CW Bond Recovery.³ Holders of 2012 CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 28 2012 CW Bond Holder Voting. Holders of 2012 CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of 2012 CW Bond Claims who make an election to have their 2012 CW Bond Claim treated as a 2012 CW Bond Claim (Taxable Election) in **Class 31** (the “**2012 CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 31**.

Class 29 Retail 2012 CW Bond Holder Election. Pursuant to the Plan, holders of Retail 2012 CW Bond Claims are entitled to their Pro Rata Share of (a) the 2012 CW Bond Recovery,⁴ and (b) the Retail Support Fee;⁵ provided, however, that, in the event that **Class 29** votes to reject the Plan in accordance with the provisions of section 1126 of the Bankruptcy Code, the Retail Support Fee otherwise allocable to holders of Retail 2012 CW Bond Claims shall be reallocated to other claimholders. Holders of Retail 2012 CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 29 Retail 2012 CW Bond Holder Voting. Holders of Retail 2012 CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of Retail 2012 CW Bond Claims who make an election to have their Retail 2012 CW Bond Claim treated as a 2012 CW Bond Claim (Taxable Election) in **Class 31** (the “**2012 CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 31**.

The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

³ The 2012 CW Bond Recovery is shared among the 2012 CW Bond Claims, 2012 CW Bond Claims (Insured), and Retail 2012 CW Bond Claims.

⁴ The 2012 CW Bond Recovery is shared among the 2012 CW Bond Claims, 2012 CW Bond Claims (Insured), and Retail 2012 CW Bond Claims.

⁵ The Retail Support Fee is shared among the Retail Vintage PBA Bond Claims, Retail 2011 PBA Bond Claims, Retail 2012 PBA Bond Claims, Retail Vintage CW Bond Claims, Retail 2011 CW bond Claims, Retail 2011 CW Series D/E/PIB Bond Claims, Retail 2012 CW Bond Claims, and Retail 2012 CW Bond Claims, to the extent the Class for such Claims votes to accept the Plan.

of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated _____, 2020 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.**

* * * * *

ELECTIONS AND VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 28** or **Class 29**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- ***Election for Taxable Bond Distribution*** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the 2012 CW Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the 2012 CW Bond Recovery, as modified by your Pro Rata Share of the 2012 CW Taxable Bond Distribution, and will be deemed to accept the Plan as a holder of a Claim in **Class 31**.

To make the 2012 CW Taxable Bond Distribution Election to receive the 2012 CW Taxable Bond Distribution and be treated under **Class 31**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Class 28 Default Treatment: Receive Pro Rata Share of the 2012 CW Bond Recovery (This is the default Plan distribution for 2012 CW Bond Claims in **Class 28** if no election is made). If you do not make the 2012 CW Taxable Bond Distribution Election, you may cast a vote either to

accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on September 18, 2020.**

Class 29 Default Treatment: Receive Pro Rata Share of the 2012 CW Bond Recovery and Retail Support Fee (This is the default Plan distribution for Retail 2012 CW Bond Claims in **Class 29** if no election is made and **Class 29** votes to accept the Plan). If you do not make the 2012 CW Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on September 18, 2020.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of 2012 CW Bonds described on Exhibit A attached hereto that is eligible and wishes to make the 2012 CW Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the 2012 CW Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 31**, (b) receive the default Plan distribution for **Class 28 or Class 29** (as applicable) and cast a vote to accept the Plan, or (c) receive the default Plan distribution for **Class 28 or Class 29** (as applicable) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2012 CW Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your 2012 CW Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a 2012 CW Bond Claim or a Retail 2012 CW Bond Claim (as applicable), or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other 2012 CW Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;
2. you have voted all of your Claims in Class 28 or Class 29 (as applicable) on account of 2012 CW Bonds to either accept or reject the Plan and acknowledge that no split votes will

be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of 2012 CW Bonds, all votes cast by you will be disregarded;

3. you are the holder of the Claims in Class 28 or Class 29 (as applicable) on account of 2012 CW Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your 2012 CW Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON SEPTEMBER 18, 2020.**

This date and time is referred to as the “**Voting and Election Deadline.**”

NOTE FOR HOLDERS OF 2012 CW BONDS IN CLASS 28: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE ONLY, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER SEPTEMBER 19, 2020).

IF YOU TENDER YOUR BONDS TO MAKE THE 2012 CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 31, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY

TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

NOTE FOR HOLDERS OF RETAIL 2012 CW BONDS IN CLASS 29: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE AND/OR MAKE THE 2012 CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 31, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

* * * * *

How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the 2012 CW Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your default Plan distribution for **Class 28 or Class 29 (as applicable)** and cast a vote to accept the Plan, or (c) receive your default Plan distribution for **Class 28 or Class 29 (as applicable)** and cast a vote to reject the Plan and withdraw your 2012 CW Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your 2012 CW Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated in **Class 31** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 31** that are not

in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 31**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 31** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 31**, or will incur any liability to you for failure to give any such notification.

* * * * *

Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of 2012 CW Bonds that hold multiple CUSIPs of 2012 CW Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. Although email is the preferred method of return, you may also return this Numerosity Spreadsheet via first class mail, hand delivery, or overnight courier to Puerto Rico Ballot Processing, c/o Prime Clerk LLC, One Grand Central Place, 60 East 42nd Street, Suite 1440, New York, NY 10165. If you would like to coordinate hand delivery of the Numerosity Spreadsheet to the address above, please send an email to puertoricoballots@primeclerk.com and provide the anticipated date and time of your delivery.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM AND REFERENCE

“COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

[Remainder of page intentionally left blank]

Exhibit A

Description	CUSIP

Schedule 3(n)-2

**Form of Ballot for Holders of
Non-Bond Claims in Class 28 (2012 CW Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**BALLOT FOR HOLDERS
OF CLAIMS IN CLASS 28 (2012 CW BOND CLAIMS) – LENDER CLAIMS**

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), is soliciting votes with respect to the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [____], 2020 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA.

By order dated June __, 2020 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Prime Clerk, LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.**

This Ballot is to be used for voting and making elections by holders of Claims in the Class listed below. **To have your vote or election counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on September 18, 2020), unless such time is extended by the Debtors.**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (i) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit their Ballots via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.
- (ii) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoballots@primeclerk.com and provide the anticipated date and time of your delivery.

- (iii) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from July 13, 2020 to September 18, 2020 (except weekends and Court Holidays)	
Address	Hours (AST)
José V. Toledo Federal Building & US Courthouse Clerk's Office 300 Recinto Sur Street San Juan, PR 00901	M – F 8:00 a.m. to 5:00 p.m.
Federico Degetau Federal Building and Clemente Ruiz Nazario U.S. Courthouse Clerk's Office 150 Carlos Chardón Street, San Juan, Puerto Rico, 00918-1767	M – F 8:30 a.m. to 4:30 p.m.
MCS Building, Suite 222 A Bankruptcy Court Clerk's Office 880 Tito Castro Avenue Ponce, PR 00716-4732	M – F 8:00 a.m. to 5:00 p.m.
Bianca Convention Center Carr 2 KM 143, 1 st Floor Añasco, PR 00610	M – F 8:30 a.m. to 5:00 p.m.
Oceana HUB Center 2 Calle Acerina Caguas, PR 00725	M – F 8:30 a.m. to 5:00 p.m.
Citi Towers 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	M – F 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk's E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on September 18, 2020, unless such time is extended (the "Voting Deadline").

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtors' rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the

Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtors of the nature, validity, or amount of any Claim.

(Continued on Next Page)

PLEASE COMPLETE THE FOLLOWING:

Item 1. **Amount of Claim**

For purposes of voting to accept or reject the Plan, the undersigned holds the Claim(s) in **Class 28 (2012 CW Bond Claims)** set forth below in the following aggregate amount:

\$ _____

To submit your election in Item 2 and/or your vote in Item 3 below via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your election and/or your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Prime Clerk’s “E-Ballot” platform is the sole manner in which elections and votes will be accepted via electronic or online transmission. Elections submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who make an election or vote using Prime Clerk’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 2. **Election to be Treated as 2012 CW Bond Claims (Taxable Election) (Class 31) (Available only to Puerto Rico Investors).**

If you are a Puerto Rico Investor, you may elect to receive the 2012 CW Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the CW Bond Distribution, as modified by your Pro Rata Share of the 2012 CW Taxable Bond Distribution and will be deemed to accept the Plan as a holder of a Claim in **Class 31**.

To make the 2012 CW Taxable Bond Distribution Election to receive the 2012 CW Taxable Bond Distribution and be treated under **Class 31**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

* * * * *

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby:

- (a) certifies that such holder is either:
 - 1. personal income tax purposes), or
 - 2. An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes); and
- (b) elects to have such holder’s Claim treated as a 2012 CW Bond Claim (Taxable Election) in Class 31 and have such holder’s distribution modified by the 2012 CW Taxable Bond Distribution.

☐ **Elect to be Treated as 2012 CW Bond Claim (Taxable Election) (Class 31)**

If you make the election above, skip to Item 4 below as you are deemed to have accepted the Plan.

Item 3. Vote on Plan (skip if you have elected to be treated as a 2012 CW Bond Claim (Taxable Election) in Item 2 above).

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

☐ **ACCEPT** (vote FOR) the Plan

☐ **REJECT** (vote AGAINST) the Plan

Item 4. Acknowledgements and Certification.

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has full power and authority to vote to accept or reject the Plan and make the election and certifications in **Item**

2 above. The undersigned further acknowledges that the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING AND ELECTION INSTRUCTIONS FOR COMPLETING THE
BALLOT FOR CLAIMS IN CLASS 28 (2012 CW BOND CLAIMS)**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. Pursuant to the Plan, any holder of an Allowed **2012 CW Bond Claim** may elect to have its Claim treated as a 2012 CW Bond Claim (Taxable Election) in Class 31 and have its distribution modified by the 2012 CW Taxable Bond Distribution. If you elect to have your Claim reduced and treated as a 2012 CW Bond Claim (Taxable Election) in Class 31, you will be deemed to have accepted the Plan as a holder of a Claim in Class 31 (2012 CW Bond Claims (Taxable Election)).

4. **To have your vote or election counted, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on September 18, 2020 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (i) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit their Ballots via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.

- (ii) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoballots@primeclerk.com and provide the anticipated date and time of your delivery.

- (iii) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from July 13, 2020 to September 18, 2020 (except weekends and Court Holidays)	
Address	Hours (AST)
José V. Toledo Federal Building & US Courthouse Clerk's Office 300 Recinto Sur Street San Juan, PR 00901	M – F 8:00 a.m. to 5:00 p.m.
Federico Degetau Federal Building and Clemente Ruiz Nazario U.S. Courthouse Clerk's Office 150 Carlos Chardón Street, San Juan, Puerto Rico, 00918-1767	M – F 8:30 a.m. to 4:30 p.m.
MCS Building, Suite 222 A Bankruptcy Court Clerk's Office 880 Tito Castro Avenue Ponce, PR 00716-4732	M – F 8:00 a.m. to 5:00 p.m.
Bianca Convention Center Carr 2 KM 143, 1 st Floor Añasco, PR 00610	M – F 8:30 a.m. to 5:00 p.m.
Oceana HUB Center 2 Calle Acerina Caguas, PR 00725	M – F 8:30 a.m. to 5:00 p.m.

Locations in the Commonwealth Accepting Ballots by Hand Delivery	
All locations are available from July 13, 2020 to September 18, 2020 (except weekends and Court Holidays)	
Address	Hours (AST)
Citi Towers 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	M – F 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform in accordance with the instructions above).

5. To properly complete the Ballot, you must follow the procedures described below:
 - a. Ensure the information contained in **Item 1** of the Ballot is correct;
 - b. You may not split your vote on the Plan. You must vote to accept or reject the Plan, or make an election with respect to, all the Claims you hold in a Class;
 - c. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
 - d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against a particular Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
 - e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
 - f. Provide your name and mailing address;
 - g. Sign and date your Ballot; and
 - h. Return your Ballot using an authorized method of return indicated herein.

6. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

* * * * *

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,
- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTORS, OR THE DISTRICT COURT.

Schedule 3(o)

**Form of Notice of Voting and Instructions for
Holders of Claims in Class 30 (2012 CW Bond Claims (Insured))**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING INSTRUCTIONS
FOR HOLDERS OF 2012 CW BONDS (INSURED) WITH CLAIMS IN CLASS 30**

This Notice of Voting (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 30** of the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The 2012 CW Bonds that are insured by a monoline insurer and have been classified in **Class 30** (“**Insured 2012 CW Bonds**”) and the relevant CUSIPs are described on **Exhibit A** attached hereto.

Insured 2012 CW Bond Holder Treatment. Pursuant to the Plan, holders of 2012 CW Bond Claims (Insured) are entitled to their Pro Rata Share of the 2012 CW Bond Recovery.³

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

³ The 2012 CW Bond Recovery is shared among the 2012 CW Bond Claims, 2012 CW Bond Claims (Insured), and Retail 2012 CW Bond Claims.

Insured 2012 CW Bond Holder Voting. Holders of 2012 CW Bond Claims (Insured) may vote to accept or reject the Plan. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated _____, 2020 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.**

* * * * *

VOTING PROCESS FOR HOLDERS OF 2012 CW BONDS (INSURED)

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 30**, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on September 18, 2020.**

You are encouraged to review the entire Disclosure Statement before casting your vote to accept or reject the Plan.

* * * * *

How to Submit a Valid Vote

If you wish to cast a vote to accept or reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your Insured 2012 CW Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to vote to accept or reject the Plan.

In addition, by delivering your Insured 2012 CW Bonds via ATOP, you are certifying that:

1. either (a) your vote cast is the only vote cast by you on account of a 2012 CW Bond Claim (Insured), or (b) in addition to the vote cast, one or more additional votes (“**Additional Votes**”) on account of other Insured 2012 CW Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting Deadline;
2. you have voted all of your Claims on account of Insured 2012 CW Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes in respect of such Claims on account of Insured 2012 CW Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of Insured 2012 CW Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any vote to accept or reject the Plan; and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to cast a vote (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of casting a vote is to validly tender your Insured 2012 CW Bonds into the proper ATOP envelope at DTC.

**THE VOTING DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON SEPTEMBER 18, 2020.**

This date and time is referred to as the “**Voting Deadline.**”

PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER SEPTEMBER 19, 2020). PLEASE TAKE FURTHER NOTICE THAT ANY BONDS TENDERED THROUGH ATOP MAY CONTINUE TO BE RESTRICTED THROUGH THE EFFECTIVE DATE OF THE PLAN IF NECESSARY TO EFFECTUATE DISTRIBUTIONS UNDER THE PLAN. IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO SUCH DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, TRADE OR TRANSFER YOUR TENDERED BONDS BY REVOKING YOUR VOTE AND WITHDRAWING YOUR TENDERED BONDS AT ANY TIME BEFORE THE VOTING.

* * * * *

How to Revoke a Valid Vote

You may revoke your vote cast and withdraw your Insured 2012 CW Bonds tendered through DTC's ATOP at any time on or before the Voting Deadline.

If you wish to revoke your vote, you must instruct your Nominee to revoke your vote and withdraw your Insured 2012 CW Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your vote any time before the Voting Deadline, you may vote again at any time before the Voting Deadline, in accordance with the instructions to submit a valid vote above.

* * * * *

Numerosity Information Submission

(Applicable Only for Beneficial Holders Submitting More than One Vote Through ATOP)

Any beneficial holder of Insured 2012 CW Bonds that hold multiple CUSIPs of Insured 2012 CW Bonds and submits more than one vote through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or "VOIs"). The Balloting Agent has made available a template electronic spreadsheet (the "**Numerosity Spreadsheet**") on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled "Numerosity Spreadsheet").

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. Although email is the preferred method of return, you may also return this Numerosity Spreadsheet via first class mail, hand delivery, or overnight courier to Puerto Rico Ballot Processing, c/o Prime Clerk LLC, One Grand Central Place, 60 East 42nd Street, Suite 1440, New York, NY 10165. If you would like to coordinate hand delivery of the Numerosity Spreadsheet to the address above, please send an email to puertoricoballots@primeclerk.com and provide the anticipated date and time of your delivery.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

[Remainder of page intentionally left blank]

Exhibit A

Description	CUSIP

Schedule 3(p)

**Form of Notice of Voting and Election Instructions for
Holders of Claims in Class 32 (2012 CW Guarantee Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION INSTRUCTIONS
FOR HOLDERS OF 2012 CW GUARANTEE BONDS WITH CLAIMS IN CLASS 32**

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 32** of the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The 2012 CW Guarantee Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all 2012 CW Guarantee Bond Claims are currently placed in Class 32 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your 2012 CW Guarantee Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

2012 CW Guarantee Bond Holder Election. Pursuant to the Plan holders of 2012 CW Guarantee Bond Claims are entitled to their Pro Rata Share of the 2012 CW Guarantee Bond Recovery. Holders of 2012 CW Guarantee Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

2012 CW Guarantee Bond Holder Voting. Holders of 2012 CW Guarantee Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of 2012 CW Guarantee Bond Claims who make an election to have their 2012 CW Guarantee Bond Claim treated as a 2012 CW Guarantee Bond Claim (Taxable Election) in **Class 33** (the “**2012 CW Guarantee Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 33**. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated _____, 2020 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.**

* * * * *

ELECTIONS AND VOTING PROCESS FOR 2012 CW GUARANTEE BOND HOLDERS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 32**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- ***Election for Taxable Bond Distribution*** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the 2012 CW Guarantee Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the CW Bond Distribution, as modified by your Pro Rata Share of the 2012 CW Guarantee Taxable Bond Distribution and will be deemed to accept the Plan as a holder of a Claim in **Class 32**.

To make the 2012 CW Guarantee Taxable Bond Distribution Election to receive the 2012 CW Guarantee Taxable Bond Distribution and be treated under **Class 33**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Default Treatment: Receive Pro Rata Share of the CW Bond Distribution (This is the default Plan distribution for 2012 CW Guarantee Bond Claims in **Class 32** if no election is made). If you do not make the 2012 CW Guarantee Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on September 18, 2020.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of 2012 CW Guarantee Bonds described on Exhibit A attached hereto that is eligible and wishes to make the 2012 CW Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the 2012 CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 33**, (b) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 32**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 32**) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2012 CW Guarantee Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your 2012 CW Guarantee Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a 2012 CW Guarantee Bond Claim, or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other 2012 CW Guarantee Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;

2. you have voted all of your Claims on account of 2012 CW Guarantee Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of 2012 CW Guarantee Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of 2012 CW Guarantee Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your 2012 CW Guarantee Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON SEPTEMBER 18, 2020.**

This date and time is referred to as the “**Voting and Election Deadline.**”

PLEASE TAKE NOTICE THAT:

(A) IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST YOUR VOTE, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER SEPTEMBER 19, 2020); OR

(B) IF YOU TENDER YOUR BONDS TO MAKE THE VINTAGE CW TAXABLE BOND DISTRIBUTION ELECTION, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

* * * * *

How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the 2012 CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 32**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 32**) and cast a vote to reject the Plan and withdraw your 2012 CW Guarantee Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your 2012 CW Guarantee Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated in **Class 33** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 33** that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 33**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 33** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 33**, or will incur any liability to you for failure to give any such notification.

* * * * *

Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of 2012 CW Guarantee Bonds that hold multiple CUSIPs of 2012 CW Guarantee Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. Although email is the preferred method of return, you may also return this Numerosity Spreadsheet via first class mail, hand delivery, or overnight courier to Puerto Rico Ballot Processing, c/o Prime Clerk LLC, One Grand Central Place, 60 East 42nd Street, Suite 1440, New York, NY 10165. If you would like to coordinate hand delivery of the Numerosity Spreadsheet to the address above, please send an email to puertoricoballots@primeclerk.com and provide the anticipated date and time of your delivery.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

Exhibit A

Description	CUSIP

Schedule 3(q)

**Form of Notice of Voting and Election Instructions for Holders of Claims in
Class 34 (2014 CW Bond Claims) and Class 35 (Retail 2014 CW Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION
INSTRUCTIONS FOR HOLDERS OF 2014 CW BONDS WITH
CLAIMS IN CLASS 34 AND RETAIL 2014 CW BOND CLAIMS IN CLASS 35**

IF YOU ARE A HOLDER OF 2014 CW BONDS IN THE AGGREGATE AMOUNT OF MORE THAN ONE MILLION DOLLARS (\$1,000,000.00), YOU HOLD A 2014 CW BONDS CLAIM IN CLASS 34.

IF YOU ARE AN INDIVIDUAL WHO HOLDS 2014 CW BONDS IN THE AGGREGATE AMOUNT OF ONE MILLION DOLLARS (\$1,000,000.00) OR LESS IN A BROKERAGE ACCOUNT, TRUST ACCOUNT, CUSTODIAL ACCOUNT, OR IN A SEPARATELY MANAGED ACCOUNT, YOU HOLD A RETAIL 2014 CW BONDS CLAIM IN CLASS 35.

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 34 and Class 35 (as applicable)** of the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

“Plan”).² The 2014 CW Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all 2014 CW Bond Claims are currently placed in Class 34 for voting and distribution purposes and all Retail 2014 CW Bond Claims are currently placed in Class 35 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your 2014 CW Bonds or Retail 2014 CW Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

Class 34 2014 CW Bond Holder Election. Pursuant to the Plan, holders of 2014 CW Bond Claims are entitled to their Pro Rata Share of the 2014 CW Bond Recovery.³ Holders of 2014 CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 34 2014 CW Bond Holder Voting. Holders of 2014 CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of 2014 CW Bond Claims who make an election to have their 2014 CW Bond Claim treated as a 2014 CW Bond Claim (Taxable Election) in **Class 38** (the “**2014 CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 38**.

Class 35 Retail 2014 CW Bond Holder Election. Pursuant to the Plan, holders of Retail 2014 CW Bond Claims are entitled to their Pro Rata Share of (a) the 2014 CW Bond Recovery,⁴ and (b) the Retail Support Fee;⁵ provided, however, that, in the event that **Class 35** votes to reject the Plan in accordance with the provisions of section 1126 of the Bankruptcy Code, the Retail Support Fee otherwise allocable to holders of Retail 2014 CW Bond Claims shall be reallocated to other claimholders. Holders of Retail 2014 CW Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

Class 35 Retail 2014 CW Bond Holder Voting. Holders of Retail 2014 CW Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of Retail 2014 CW Bond Claims who make an election to have their Retail 2014 CW Bond Claim treated as a 2014 CW Bond Claim (Taxable Election) in **Class 38** (the “**2014 CW Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 38**.

The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

³ The 2014 CW Bond Recovery is shared among the 2014 CW Bond Claims, 2014 CW Guarantee Bond Claims, and Retail 2014 CW Bond Claims.

⁴ The 2014 CW Bond Recovery is shared among the 2014 CW Bond Claims, 2014 CW Guarantee Bond Claims, and Retail 2014 CW Bond Claims.

⁵ The Retail Support Fee is shared among the Retail Vintage PBA Bond Claims, Retail 2011 PBA Bond Claims, Retail 2012 PBA Bond Claims, Retail Vintage CW Bond Claims, Retail 2011 CW bond Claims, Retail 2011 CW Series D/E/PIB Bond Claims, Retail 2012 CW Bond Claims, and Retail 2012 CW Bond Claims, to the extent the Class for such Claims votes to accept the Plan.

of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated _____, 2020 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.**

* * * * *

ELECTIONS AND VOTING PROCESS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 34** or **Class 35**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- ***Election for Taxable Bond Distribution*** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the 2014 CW Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the 2014 CW Bond Recovery, as modified by your Pro Rata Share of the 2014 CW Taxable Bond Distribution, and will be deemed to accept the Plan as a holder of a Claim in **Class 38**.

To make the 2014 CW Taxable Bond Distribution Election to receive the 2014 CW Taxable Bond Distribution and be treated under **Class 38**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Class 34 Default Treatment: Receive Pro Rata Share of the 2014 CW Bond Recovery (This is the default Plan distribution for 2014 CW Bond Claims in **Class 34** if no election is made). If you do not make the 2014 CW Taxable Bond Distribution Election, you may cast a vote either to

accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on September 18, 2020.**

Class 35 Default Treatment: Receive Pro Rata Share of the 2014 CW Bond Recovery and Retail Support Fee (This is the default Plan distribution for Retail 2014 CW Bond Claims in **Class 35** if no election is made and **Class 35** votes to accept the Plan). If you do not make the 2014 CW Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on September 18, 2020.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of 2014 CW Bonds described on Exhibit A attached hereto that is eligible and wishes to make the 2014 CW Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the 2014 CW Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 38**, (b) receive the default Plan distribution for **Class 34 or Class 35** (as applicable) and cast a vote to accept the Plan, or (c) receive the default Plan distribution for **Class 34 or Class 35** (as applicable) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2014 CW Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your 2014 CW Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a 2014 CW Bond Claim or a Retail 2014 CW Bond Claim (as applicable), or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other 2014 CW Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;
2. you have voted all of your Claims in Class 34 or Class 35 (as applicable) on account of 2014 CW Bonds to either accept or reject the Plan and acknowledge that no split votes will

be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of 2014 CW Bonds, all votes cast by you will be disregarded;

3. you are the holder of the Claims in Class 34 or Class 35 (as applicable) on account of 2014 CW Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your 2014 CW Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON SEPTEMBER 18, 2020.**

This date and time is referred to as the “**Voting and Election Deadline.**”

NOTE FOR HOLDERS OF 2014 CW BONDS IN CLASS 34: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE ONLY, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER SEPTEMBER 19, 2020).

IF YOU TENDER YOUR BONDS TO MAKE THE 2014 CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 38, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY

TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

NOTE FOR HOLDERS OF RETAIL 2014 CW BONDS IN CLASS 35: PLEASE TAKE NOTICE THAT IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST A VOTE AND/OR MAKE THE 2014 CW TAXABLE BOND DISTRIBUTION ELECTION TO MOVE INTO CLASS 35, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

* * * * *

How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the 2014 CW Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your default Plan distribution for **Class 34 or Class 35 (as applicable)** and cast a vote to accept the Plan, or (c) receive your default Plan distribution for **Class 34 or Class 35 (as applicable)** and cast a vote to reject the Plan and withdraw your 2014 CW Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your 2014 CW Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated in **Class 38** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 38** that are not

in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 38**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 38** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated in **Class 38**, or will incur any liability to you for failure to give any such notification.

* * * * *

Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of 2014 CW Bonds that hold multiple CUSIPs of 2014 CW Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. Although email is the preferred method of return, you may also return this Numerosity Spreadsheet via first class mail, hand delivery, or overnight courier to Puerto Rico Ballot Processing, c/o Prime Clerk LLC, One Grand Central Place, 60 East 42nd Street, Suite 1440, New York, NY 10165. If you would like to coordinate hand delivery of the Numerosity Spreadsheet to the address above, please send an email to puertoricoballots@primeclerk.com and provide the anticipated date and time of your delivery.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM AND REFERENCE

“COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

[Remainder of page intentionally left blank]

Exhibit A

Description	CUSIP

Schedule 3(r)

**Form of Notice of Voting and Election Instructions for
Holders of Claims in Class 37 (2014 CW Guarantee Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION INSTRUCTIONS
FOR HOLDERS OF 2014 CW GUARANTEE BONDS WITH CLAIMS IN CLASS 37**

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities guaranteed by the Commonwealth of Puerto Rico (the “**Commonwealth**”) giving rise to claims under **Class 37** of the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The 2014 CW Guarantee Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all 2014 CW Guarantee Bond Claims are currently placed in Class 37 for voting and distribution purposes. If you make any elections in accordance with the instructions and procedures set forth in this Notice, however, your 2014 CW Guarantee Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“**COFINA**”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“**HTA**”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“**PREPA**”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“**PBA**”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

2014 CW Guarantee Bond Holder Election. Pursuant to the Plan, holders of 2014 CW Guarantee Bond Claims are entitled to their Pro Rata Share of the 2014 CW Bond Recovery.³ Holders of 2014 CW Guarantee Bond Claims may be eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

2014 CW Guarantee Bond Holder Voting. Holders of 2014 CW Guarantee Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of 2014 CW Guarantee Bond Claims who make an election to have their 2014 CW Guarantee Bond Claim treated as a 2014 CW Guarantee Bond Claim (Taxable Election) in **Class 38** (the “**2014 CW Guarantee Taxable Bond Distribution Election**”) and will be deemed to vote to accept the Plan in **Class 38**. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth, the Employees Retirement System for the Government of the Commonwealth of Puerto Rico (“**ERS**”), and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated _____, 2020 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.**

* * * * *

ELECTIONS AND VOTING PROCESS FOR 2014 CW GUARANTEE BOND HOLDERS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 37**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no election is made, you will be entitled to vote to accept or reject the Plan):

- ***Election for Taxable Bond Distribution*** (Available only to Puerto Rico Investors). If you are a Puerto Rico Investor, you may elect to receive the 2014 CW Guarantee Taxable Bond Distribution. If you make this election, you will receive a Pro Rata Share of the CW Bond Distribution, as modified by your Pro Rata Share of the 2014 CW Guarantee Taxable Bond Distribution and will be deemed to accept the Plan as a holder of a Claim in **Class 38**.

³ The 2014 CW Bond Recovery is shared among the 2014 CW Bond Claims, 2014 CW Guarantee Bond Claims, and Retail 2014 CW Bond Claims.

To make the 2014 CW Guarantee Taxable Bond Distribution Election to receive the 2014 CW Guarantee Taxable Bond Distribution and be treated under **Class 38**, you must certify in connection with your election that you are either:

- A natural person that is a resident of the Commonwealth (for Puerto Rico personal income tax purposes), or
- An entity that is wholly owned by or entirely beneficially owned by one or more natural persons that are residents of the Commonwealth (for Puerto Rico personal income tax purposes) (either, a “**Puerto Rico Investor**”).

Default Treatment: Receive Pro Rata Share of the CW Bond Distribution (This is the default Plan distribution for 2014 CW Guarantee Bond Claims in **Class 37** if no election is made). If you do not make the 2014 CW Guarantee Taxable Bond Distribution Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on September 18, 2020.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of 2014 CW Guarantee Bonds described on Exhibit A attached hereto that is eligible and wishes to make the 2014 CW Taxable Bond Distribution Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the 2014 CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan in **Class 38**, (b) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 37**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 37**) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your 2014 CW Guarantee Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your 2014 CW Guarantee Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of a 2014 CW Guarantee Bond Claim, or (b) in addition to the vote cast (or deemed

vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other 2014 CW Guarantee Bonds have been cast by one or more Nominees, and you have provided (or coordinated with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;

2. you have voted all of your Claims on account of 2014 CW Guarantee Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of 2014 CW Guarantee Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of 2014 CW Guarantee Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your 2014 CW Guarantee Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON SEPTEMBER 18, 2020.**

This date and time is referred to as the “**Voting and Election Deadline.**”

PLEASE TAKE NOTICE THAT:

(A) IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST YOUR VOTE, IT IS ANTICIPATED THAT YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL IMMEDIATELY AFTER THE VOTING DEADLINE ONCE DTC RELEASES YOUR BONDS FROM ATOP IN ACCORDANCE WITH ITS CUSTOMARY PROCEDURES (WHICH RELEASE FROM ATOP IS EXPECTED TO BE ON OR AS SOON AS POSSIBLE AFTER SEPTEMBER 19, 2020); OR

(B) IF YOU TENDER YOUR BONDS TO MAKE THE VINTAGE CW TAXABLE BOND DISTRIBUTION ELECTION, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS THROUGH THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

* * * * *

How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the 2014 CW Guarantee Taxable Bond Distribution Election and be deemed to accept the Plan, (b) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 37**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the CW Bond Distribution (which is the default Plan distribution for **Class 37**) and cast a vote to reject the Plan and withdraw your 2014 CW Guarantee Bonds tendered through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your 2014 CW Guarantee Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated in **Class 38** is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated in **Class 38** that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated in **Class 38**. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated in **Class 38** shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or

irregularity in an election to be treated in **Class 38**, or will incur any liability to you for failure to give any such notification.

* * * * *

Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of 2014 CW Guarantee Bonds that hold multiple CUSIPs of 2014 CW Guarantee Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, **MUST** submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. Although email is the preferred method of return, you may also return this Numerosity Spreadsheet via first class mail, hand delivery, or overnight courier to Puerto Rico Ballot Processing, c/o Prime Clerk LLC, One Grand Central Place, 60 East 42nd Street, Suite 1440, New York, NY 10165. If you would like to coordinate hand delivery of the Numerosity Spreadsheet to the address above, please send an email to puertoricoballots@primeclerk.com and provide the anticipated date and time of your delivery.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM AND REFERENCE “COMMONWEALTH SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

[Remainder of page intentionally left blank]

Exhibit A

Description	CUSIP

Schedule 3(s)

**Form of Notice of Voting and Election Instructions for
Holders of Claims in Class 48 (ERS Bond Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF VOTING AND ELECTION INSTRUCTIONS
FOR HOLDERS OF ERS BONDS WITH CLAIMS IN CLASS 48**

This Notice of Voting and Election Instructions (the “**Notice**”) is being sent to the beneficial holders of securities issued by the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) giving rise to claims under **Class 48** of the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.* (as the same may be updated, supplemented, amended and/or otherwise modified from time to time, the “**Plan**”).² The ERS Bonds and the relevant CUSIPs are described on **Exhibit A** attached hereto.

For the avoidance of doubt, all ERS Bond Claims are currently placed in Class 48 for voting and distribution purposes. If you make any election in accordance with the instructions and procedures set forth in this Notice, however, your ERS Bonds will be moved into the appropriate Class corresponding to such election for voting and distribution purposes as described more fully below.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“**ERS**”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² Unless otherwise defined herein, each capitalized term used herein shall have the meaning given to it in the Plan.

ERS Bond Holder Election. Pursuant to the Plan, holders of ERS Bond Claims are entitled to their Pro Rata Share of the ERS Bond Collateral Cash. Holders of ERS Bond Claims are eligible to make an election regarding their distributions, as summarized below. Instructions to make an election are below.

ERS Bond Holder Voting. Holders of ERS Bond Claims who do not make any election may vote to accept or reject the Plan. Holders of ERS Bonds Claims who make an election to have their ERS Bond Claim treated as a Settling ERS Bond Claim (the “Settling ERS Bond Claim Election”) will be deemed to vote to accept the Plan in the applicable Class corresponding to such election. The Financial Oversight and Management Board for Puerto Rico (the “**Oversight Board**”), as representative of the Commonwealth of Puerto Rico (the “**Commonwealth**”), ERS, and the Puerto Rico Public Buildings Authority (“**PBA**”), is soliciting votes with respect to the Plan, from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA. By order dated _____, 2020 (the “**Disclosure Statement Order**”), the Court approved the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, including all exhibits and attachments thereto, the “**Disclosure Statement**”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan. Instructions to cast your vote are below.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Notice. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.**

* * * * *

ELECTIONS AND VOTING PROCESS FOR ERS BOND HOLDERS

If you are a beneficial holder of securities giving rise to Impaired Claims in **Class 48**, you may be eligible to make the following election and be deemed to accept the Plan in the applicable Class (alternatively, if no elections are made, you will be entitled to vote to accept or reject the Plan):

- **Election to Settling ERS Bond Claims.** You may elect have your ERS Bond Claim treated as a Settling ERS Bond Claim in **Class 49** and:
 - Receive a Pro Rata Share of the ERS Bond Settlement consisting of a distribution in an amount equal to twelve and seven-tenths percent (12.7%) of your aggregate ERS Bond Claims, inclusive of any payments of adequate protection. Such distribution is comprised of (i) ERS Bond Collateral Cash, (ii) New GO Bonds, and (iii) COFINA Junior Lien Bonds;

- Relinquish your rights to receive any distribution as a holder of Claims in **Class 48**;
- Release and discharge the Commonwealth and the United States of America from any claims and causes of action asserted, or which could have been asserted, in the ERS Takings Action and the ERS Litigation; and
- Be deemed to accept the Plan as a holder of a Claim in **Class 49**.

Default Treatment: Receive Pro Rata Share of the ERS Bond Collateral Cash (This is the default Plan distribution for ERS Bond Claims in Class if no election is made). If you do not make the Settling ERS Bond Claim Election, you may cast a vote either to accept or reject the Plan. **To have your vote counted, you must properly vote in accordance with these instructions no later than 5:00 p.m. (Atlantic Standard Time) on September 18, 2020.**

You are encouraged to review the entire Disclosure Statement, including the tax consequences of making an election discussed in Sections IX and X of the Disclosure Statement, before electing to receive your distribution under the Plan.

Each holder of ERS Bonds described on Exhibit A attached hereto that is eligible and wishes to make the Settling ERS Bond Claim Election must submit a valid election in the manner described herein.

* * * * *

How to Submit a Valid Election and/or Vote (as applicable)

If you wish to (a) make the Settling ERS Bond Claim Election and be deemed to accept the Plan in **Class 49**, (b) receive your Pro Rata Share of the ERS Bond Collateral (which is the default Plan distribution for **Class 48**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the ERS Bond Collateral (which is the default Plan distribution for **Class 48**) and cast a vote to reject the Plan, you must:

- instruct your broker or nominee (each, a “**Nominee**”) to electronically deliver your ERS Bonds via the Automated Tender Offer Program (“**ATOP**”) at The Depository Trust Company (“**DTC**”) in accordance with your desire to instruct on one of (a), (b), or (c) set forth above.

In addition, by delivering your ERS Bonds via ATOP, you are certifying that:

1. either (a) your vote cast (or deemed vote, as applicable) is the only vote cast by you on account of an ERS Bond Claim, or (b) in addition to the vote cast (or deemed vote, as applicable), one or more additional votes (“**Additional Votes**”) on account of other ERS Bond have been cast by one or more Nominees, and you have provided (or coordinated

with your Nominee to provide) the Numerosity Spreadsheet (as defined below) to the Balloting Agent by the Voting and Election Deadline;

2. you have voted all of your Claims on account of ERS Bonds to either accept or reject the Plan and acknowledge that no split votes will be permitted, and that if you cast conflicting votes (including reject votes conflicting to deemed acceptances based on your elections made) in respect of such Claims on account of ERS Bonds, all votes cast by you will be disregarded;
3. you are the holder of the Claims on account of ERS Bonds to which this Notice pertains or is an authorized signatory of such holder, and has full power and authority to make any elections and/or vote to accept or reject the Plan (as applicable); and
4. you have been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order, and acknowledge that the vote cast (or deemed acceptance based on your elections made) pursuant to these instructions is subject to all the terms and conditions set forth in the Plan, Disclosure Statement, and Disclosure Statement Order.

No paperwork is required to be delivered to Prime Clerk LLC to effectuate the election or cast a vote (as applicable) (except in the limited circumstance noted below in the section titled “*Numerosity Information Request – Applicable Only for Beneficial Holders Submitting More Than One Instruction Through ATOP*”). The sole means of effectuating this election and casting a vote (as applicable) is to (i) validly tender your ERS Bonds into the proper ATOP envelope at DTC, and (ii) if applicable, make the required certification set forth above, each as described on DTC’s ATOP system.

**THE VOTING AND ELECTION DEADLINE IS
5:00 P.M. (ATLANTIC STANDARD TIME) ON SEPTEMBER 18, 2020.**

This date and time is referred to as the “**Voting and Election Deadline.**”

PLEASE TAKE NOTICE THAT:

(A) IF YOU TENDER YOUR BONDS THROUGH ATOP TO CAST YOUR VOTE, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL SEPTEMBER 19, 2020; OR

(B) IF YOU TENDER YOUR BONDS TO MAKE THE SETTLING ERS BOND CLAIM ELECTION, YOU WILL BE RESTRICTED FROM TRANSFERRING YOUR BONDS UNTIL THE EFFECTIVE DATE OF THE PLAN.

IF YOU DESIRE TO RETAIN THE ABILITY TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE EFFECTIVE DATE, THEN YOU SHOULD NOT TENDER YOUR BONDS THROUGH ATOP.

YOU MAY, HOWEVER, REVOKE YOUR VOTE OR YOUR ELECTION AT ANY TIME BEFORE THE VOTING AND ELECTION DEADLINE AND WITHDRAW ANY TENDERED BONDS IF YOU DESIRE TO TRADE OR TRANSFER YOUR BONDS PRIOR TO THE VOTING AND ELECTION DEADLINE.

* * * * *

How to Revoke a Valid Election and/or Vote (as applicable)

You may revoke your desire to (a) make the Settling ERS Bond Claim Election and be deemed to accept the Plan, (b) receive your Pro Rata Share of the ERS Bond Collateral (which is the default Plan distribution for **Class 48**) and cast a vote to accept the Plan, or (c) receive your Pro Rata Share of the ERS Bond Collateral (which is the default Plan distribution for **Class 48**) and cast a vote to reject the Plan and withdraw your ERS Bonds tendered to through DTC's ATOP at any time on or before the Voting and Election Deadline.

If you wish to revoke your election and/or vote (as applicable), you must instruct your Nominee to revoke your election and/or vote (as applicable) and withdraw your ERS Bonds via ATOP at DTC (which withdrawal will be confirmed by Prime Clerk LLC once notified by DTC of the withdrawal request). No paperwork is required to be delivered to Prime Clerk LLC to effectuate the revocation.

If you revoke your election and/or vote (as applicable) any time before the Voting and Election Deadline, you may make an election and/or vote (as applicable) at any time before the Voting and Election Deadline, in accordance with the instructions to submit a valid election and/or vote (as applicable) above.

* * * * *

The election to be treated as a Settling ERS Bond Claim is subject to the terms of the Plan. All questions as to the validity, form and eligibility (including time of receipt) of the election will be determined by the Oversight Board, whose determination shall be final and binding on all parties. The Oversight Board reserves the absolute right to reject any or all elections to be treated as a Settling ERS Bond Claim that are not in proper form or the acceptance of which would, in its legal counsel's opinion, be unlawful. The Oversight Board also reserves the right to waive any defects, irregularities or conditions as to the election to be treated as a Settling ERS Bond Claim. A waiver of any defect or irregularity in one instance shall not constitute a waiver of the same or any other defect or irregularity with respect to any other instance except to the extent the Oversight Board may otherwise so provide. Delivery of an election to be treated as a Settling ERS Bond Claim shall not be deemed to have been made until any defects or irregularities have been waived by the Oversight Board or cured. None of the Oversight Board, the Debtors or the Balloting Agent, nor any other person will be under any duty to give notification of any defect or irregularity in an election to be treated as a Settling ERS Bond Claim, or will incur any liability to you for failure to give any such notification.

* * * * *

Numerosity Information Submission
(Applicable Only for Beneficial Holders Submitting
More than One Election and/or Vote Through ATOP)

Any beneficial holder of ERS Bonds that hold multiple CUSIPs of ERS Bonds and submits more than one election and/or vote (as applicable) through one or more Nominees, MUST submit (or coordinate with your Nominee(s) to submit) a list of all such ATOP instruction confirmation numbers (also referred to as ATOP voluntary offer instructions or “VOIs”). The Balloting Agent has made available a template electronic spreadsheet (the “**Numerosity Spreadsheet**”) on its website at: <https://cases.primeclerk.com/puertorico> (click on the link titled “Numerosity Spreadsheet”).

Please return (or coordinate with your Nominee to return) the Numerosity Spreadsheet to the Balloting Agent in excel format via email to puertoricoballots@primeclerk.com. Although email is the preferred method of return, you may also return this Numerosity Spreadsheet via first class mail, hand delivery, or overnight courier to Puerto Rico Ballot Processing, c/o Prime Clerk LLC, One Grand Central Place, 60 East 42nd Street, Suite 1440, New York, NY 10165. If you would like to coordinate hand delivery of the Numerosity Spreadsheet to the address above, please send an email to puertoricoballots@primeclerk.com and provide the anticipated date and time of your delivery.

* * * * *

If you have any questions about your holdings, please contact your Nominee. Additionally, you must contact your Nominee to take any action described above.

IF YOU HAVE ANY QUESTIONS REGARDING THIS NOTICE, PLEASE CONTACT THE BALLOTING AGENT, PRIME CLERK, LLC, BY TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR BY EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM AND REFERENCE “ERS SOLICITATION” IN THE SUBJECT LINE. PLEASE NOTE THAT PRIME CLERK LLC IS NOT AUTHORIZED TO PROVIDE, AND WILL NOT PROVIDE, LEGAL ADVICE.

[Remainder of page intentionally left blank]

Exhibit A

Description	CUSIP
Senior Pension Funding Bonds, Series 2008A	
	29216MAF
	29216MAA
	29216MAB
	29216MAG
	29216MAH
	29216MAJ
	29216MAC
	29216MAK
	29216MAL
	29216MAD
	29216MAM
	29216MAN
	29216MAP
	29216MAQ
	29216MAE
Senior Pension Funding Bonds, Series 2008B	
	29216MBA
	29216MBB
	29216MBC
	29216MBD
	29216MBE
	29216MBF
	29216MBG
	29216MBH
	29216MBJ
	29216MAT
	29216MAU
	29216MAV
	29216MAW
	29216MAX
	29216MAY
	29216MAZ
Senior Pension Funding Bonds, Series 2008C	
	29216MBL
	29216MBM
	29216MBN
	29216MBP

Schedule 3(t)

**Form of Ballot for Holders of Claims in
Class 39 (Active and Retired Employee Retirement Benefit Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**BALLOT FOR HOLDERS OF CLAIMS IN CLASS [39A (RETIREE CLAIMS)] / [39B
(ACTIVE ERS PARTICIPANT CLAIMS)] / [39C (ACTIVE JRS PARTICIPANT
CLAIMS)] / [39D (ACTIVE TRS PARTICIPANT CLAIMS)] / [39E (SYSTEM 2000
PARTICIPANT CLAIMS)]**

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), is soliciting votes with respect to the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [____], 2020 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims in **Class [39A (Retiree Claims)] / [39B (Active ERS Participant Claims)] / [39C (Active JRS Participant Claims)] / [39D (Active TRS Participant Claims)] / [39E (System 2000 Participant Claims)]**.

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283- LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

By order dated June ___, 2020 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated ___, 2020 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ___], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Prime Clerk, LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.**

This Ballot is to be used for voting by holders of Claims in the Class listed below. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on September 18, 2020), unless such time is extended by the Debtors.**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (i) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit their Ballots via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (ii) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoballots@primeclerk.com and provide the anticipated date and time of your delivery.

- (iii) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from July 13, 2020 to September 18, 2020 (except weekends and Court Holidays)	
Address	Hours (AST)
José V. Toledo Federal Building & US Courthouse Clerk's Office 300 Recinto Sur Street San Juan, PR 00901	M – F 8:00 a.m. to 5:00 p.m.
Federico Degetau Federal Building and Clemente Ruiz Nazario U.S. Courthouse Clerk's Office 150 Carlos Chardón Street, San Juan, Puerto Rico, 00918-1767	M – F 8:30 a.m. to 4:30 p.m.
MCS Building, Suite 222 A Bankruptcy Court Clerk's Office 880 Tito Castro Avenue Ponce, PR 00716-4732	M – F 8:00 a.m. to 5:00 p.m.
Bianca Convention Center Carr 2 KM 143, 1 st Floor Añasco, PR 00610	M – F 8:30 a.m. to 5:00 p.m.
Oceana HUB Center 2 Calle Acerina Caguas, PR 00725	M – F 8:30 a.m. to 5:00 p.m.
Citi Towers 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	M – F 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk's E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on September 18, 2020, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtors' rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the

Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtors of the nature, validity, or amount of any Claim.

Pursuant to the Plan, you may be required, as a condition to receiving any distribution on your Claim, to complete the appropriate Internal Revenue Service Form W-8 or Form W-9, as applicable. Information relating to these forms and instructions on filling them out can be found on the Internal Revenue Service's website: <https://www.irs.gov/>.

(Continued on Next Page)

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Claim

For purposes of voting to accept or reject the Plan, the undersigned holds the Claim(s) in **Class [____] (Active and Retired Employee Retirement Benefit Claims)** set forth below in the following aggregate amount:

\$ _____

Item 2. Vote on Plan.

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

<input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan	<input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan
---	---

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Prime Clerk’s “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Prime Clerk’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 3. Acknowledgements and Certification.

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) he/she is the holder of the Claim(s) identified in **Item 1** above, or (ii) he/she has

full power and authority to vote to accept or reject the Plan in **Item 2** above. The undersigned further acknowledges that the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING AND ELECTION INSTRUCTIONS FOR
COMPLETING THE BALLOT FOR CLAIMS IN CLASS [39A (RETIREE CLAIMS)] /
[39B (ACTIVE ERS PARTICIPANT CLAIMS)] / [39C (ACTIVE JRS PARTICIPANT
CLAIMS)] / [39D (ACTIVE TRS PARTICIPANT CLAIMS)] / [39E (SYSTEM 2000
PARTICIPANT CLAIMS)]**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. **To have your vote, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on September 18, 2020 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (iv) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit their Ballots via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (v) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoballots@primeclerk.com and provide the anticipated date and time of your delivery.

- (vi) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from July 13, 2020 to September 18, 2020 (except weekends and Court Holidays)	
Address	Hours (AST)
José V. Toledo Federal Building & US Courthouse Clerk's Office 300 Recinto Sur Street San Juan, PR 00901	M – F 8:00 a.m. to 5:00 p.m.
Federico Degetau Federal Building and Clemente Ruiz Nazario U.S. Courthouse Clerk's Office 150 Carlos Chardón Street, San Juan, Puerto Rico, 00918-1767	M – F 8:30 a.m. to 4:30 p.m.
MCS Building, Suite 222 A Bankruptcy Court Clerk's Office 880 Tito Castro Avenue Ponce, PR 00716-4732	M – F 8:00 a.m. to 5:00 p.m.
Bianca Convention Center Carr 2 KM 143, 1 st Floor Añasco, PR 00610	M – F 8:30 a.m. to 5:00 p.m.
Oceana HUB Center 2 Calle Acerina Caguas, PR 00725	M – F 8:30 a.m. to 5:00 p.m.
Citi Towers 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	M – F 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk's E-Ballot platform in accordance with the instructions above).

4. To properly complete the Ballot, you must follow the procedures described below:
 - a. Ensure the information contained in **Item 1** of the Ballot is correct;
 - b. You may not split your vote on the Plan. You must vote to accept or reject the Plan all the Claims you hold in a Class;
 - c. If you are completing this Ballot on behalf of another person, indicate your relationship to such person and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (*e.g.*, a power of attorney);
 - d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against a particular Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
 - e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
 - f. Provide your name and mailing address;
 - g. Sign and date your Ballot; and
 - h. Return your Ballot using an authorized method of return indicated herein.

5. If more than one Ballot voting the same Claim is received by the Solicitation Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,
- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR

(E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTORS, OR THE DISTRICT COURT.

Schedule 3(u)

Form of Ballot for Holders of Claims in Class 40 (AFSCME Employee Claims)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**BALLOT FOR HOLDERS
OF CLAIMS IN CLASS 40 (AFSCME EMPLOYEE CLAIMS)**

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), is soliciting votes with respect to the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [____], 2020 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA.

By order dated June __, 2020 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Prime Clerk, LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.**

This Ballot is to be used for voting by holders of Claims in the Class listed below. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on September 18, 2020), unless such time is extended by the Debtors.**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (i) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit their Ballots via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.
- (ii) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoballots@primeclerk.com and provide the anticipated date and time of your delivery.

- (iii) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from July 13, 2020 to September 18, 2020 (except weekends and Court Holidays)	
Address	Hours (AST)
José V. Toledo Federal Building & US Courthouse Clerk's Office 300 Recinto Sur Street San Juan, PR 00901	M – F 8:00 a.m. to 5:00 p.m.
Federico Degetau Federal Building and Clemente Ruiz Nazario U.S. Courthouse Clerk's Office 150 Carlos Chardón Street, San Juan, Puerto Rico, 00918-1767	M – F 8:30 a.m. to 4:30 p.m.
MCS Building, Suite 222 A Bankruptcy Court Clerk's Office 880 Tito Castro Avenue Ponce, PR 00716-4732	M – F 8:00 a.m. to 5:00 p.m.
Bianca Convention Center Carr 2 KM 143, 1 st Floor Añasco, PR 00610	M – F 8:30 a.m. to 5:00 p.m.
Oceana HUB Center 2 Calle Acerina Caguas, PR 00725	M – F 8:30 a.m. to 5:00 p.m.
Citi Towers 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	M – F 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk's E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on September 18, 2020, unless such time is extended (the "Voting Deadline").

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtors' rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the

Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtors of the nature, validity, or amount of any Claim.

Pursuant to the Plan, you may be required, as a condition to receiving any distribution on your Claim, to complete the appropriate Internal Revenue Service Form W-8 or Form W-9, as applicable. Information relating to these forms and instructions on filling them out can be found on the Internal Revenue Service's website: <https://www.irs.gov/>.

(Continued on Next Page)

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Claim

For purposes of voting to accept or reject the Plan, the undersigned holds the Claim(s) in **Class 40 (AFSCME Employee Claims)** set forth below in the following aggregate amount:

\$_____

Item 2. Vote on Plan.

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

<input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan	<input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan
---	---

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Prime Clerk’s “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Prime Clerk’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 3. Acknowledgements and Certification.

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) he/she is the holder of the Claim(s) identified in **Item 1** above, or (ii) he/she has full power and authority to vote to accept or reject the Plan in **Item 2** above. The undersigned

further acknowledges that the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING AND ELECTION INSTRUCTIONS FOR COMPLETING THE
BALLOT FOR CLAIMS IN CLASS 40 (AFSCME EMPLOYEE CLAIMS)**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. **To have your vote, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on September 18, 2020 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (iv) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit their Ballots via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (v) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE**

**60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoballots@primeclerk.com and provide the anticipated date and time of your delivery.

- (vi) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from July 13, 2020 to September 18, 2020 (except weekends and Court Holidays)	
Address	Hours (AST)
José V. Toledo Federal Building & US Courthouse Clerk's Office 300 Recinto Sur Street San Juan, PR 00901	M – F 8:00 a.m. to 5:00 p.m.
Federico Degetau Federal Building and Clemente Ruiz Nazario U.S. Courthouse Clerk's Office 150 Carlos Chardón Street, San Juan, Puerto Rico, 00918-1767	M – F 8:30 a.m. to 4:30 p.m.
MCS Building, Suite 222 A Bankruptcy Court Clerk's Office 880 Tito Castro Avenue Ponce, PR 00716-4732	M – F 8:00 a.m. to 5:00 p.m.
Bianca Convention Center Carr 2 KM 143, 1 st Floor Añasco, PR 00610	M – F 8:30 a.m. to 5:00 p.m.
Oceana HUB Center 2 Calle Acerina Caguas, PR 00725	M – F 8:30 a.m. to 5:00 p.m.
Citi Towers 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	M – F 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission

(except online via Prime Clerk's E-Ballot platform in accordance with the instructions above).

4. To properly complete the Ballot, you must follow the procedures described below:
 - a. Ensure the information contained in **Item 1** of the Ballot is correct;
 - b. You may not split your vote on the Plan. You must vote to accept or reject the Plan all the Claims you hold in a Class;
 - c. If you are completing this Ballot on behalf of another person, indicate your relationship to such person and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney);
 - d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against a particular Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
 - e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
 - f. Provide your name and mailing address;
 - g. Sign and date your Ballot; and
 - h. Return your Ballot using an authorized method of return indicated herein.

5. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,
- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO)
OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTORS, OR THE DISTRICT COURT.

Schedule 3(v)

**Form of Ballot for Holders of Claims in
Class 41 (CW General Unsecured Claims) and
Class 50 (ERS General Unsecured Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**BALLOT FOR HOLDERS
OF CLAIMS IN [CLASS 41 (CW GENERAL UNSECURED CLAIMS) / CLASS 50 (ERS
GENERAL UNSECURED CLAIMS)]**

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), is soliciting votes with respect to the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [____], 2020 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA.

By order dated June __, 2020 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the*

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

Commonwealth of Puerto Rico, et al., dated _____, 2020 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Prime Clerk, LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.**

This Ballot is to be used for voting and making elections by holders of Claims in the Class listed below. **To have your vote or election counted, you must complete, sign, and return this Ballot so that it its received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on September 18, 2020), unless such time is extended by the Debtors.**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (i) **Online**: Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit their Ballots via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (ii) **First Class Mail, Hand Delivery, or Overnight Courier**: Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoballots@primeclerk.com and provide the anticipated date and time of your delivery.

- (iii) **Hand Delivery to On-Island Collection Site**: Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from July 13, 2020 to September 18, 2020 (except weekends and Court Holidays)	
Address	Hours (AST)
José V. Toledo Federal Building & US Courthouse Clerk's Office 300 Recinto Sur Street San Juan, PR 00901	M – F 8:00 a.m. to 5:00 p.m.
Federico Degetau Federal Building and Clemente Ruiz Nazario U.S. Courthouse Clerk's Office 150 Carlos Chardón Street, San Juan, Puerto Rico, 00918-1767	M – F 8:30 a.m. to 4:30 p.m.
MCS Building, Suite 222 A Bankruptcy Court Clerk's Office 880 Tito Castro Avenue Ponce, PR 00716-4732	M – F 8:00 a.m. to 5:00 p.m.
Bianca Convention Center Carr 2 KM 143, 1 st Floor Añasco, PR 00610	M – F 8:30 a.m. to 5:00 p.m.
Oceana HUB Center 2 Calle Acerina Caguas, PR 00725	M – F 8:30 a.m. to 5:00 p.m.
Citi Towers 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	M – F 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk's E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on September 18, 2020, unless such time is extended (the "Voting Deadline").

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtors' rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the

Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtors of the nature, validity, or amount of any Claim.

Pursuant to the Plan, you may be required, as a condition to receiving any distribution on your Claim, to complete the appropriate Internal Revenue Service Form W-8 or Form W-9, as applicable. Information relating to these forms and instructions on filling them out can be found on the Internal Revenue Service's website: <https://www.irs.gov/>.

(Continued on Next Page)

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Claim

For purposes of voting to accept or reject the Plan, the undersigned holds the Claim(s) in [**Class 41 (CW General Unsecured Claims) / Class 50 (ERS General Unsecured Claims)**] set forth below in the following aggregate amount:

\$ _____

To submit your election in Item 2 and vote in Item 3 below via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Prime Clerk’s “E-Ballot” platform is the sole manner in which elections and votes will be accepted via electronic or online transmission. Elections submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who make an election or vote using Prime Clerk’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 2. Election to be Treated as Convenience Claim (Class 52).

Pursuant to the Plan, any holder of an Allowed [**CW General Unsecured Claim / ERS General Unsecured Claim**] may elect to (a) reduce the amount of such Allowed Claim to \$10,000.00 and (b) have such reduced Claim be treated pursuant to Class 52 (Convenience Claims), receiving a projected recovery of 100% of such reduced claim.

Any holder of multiple Allowed CW General Unsecured Claims and ERS General Unsecured Claims may elect to (a) reduce the amount of such multiple Claims to an aggregate amount of \$20,000.00 and (b) have such reduced claims be treated pursuant to Class 52 (Convenience Claims), receiving a projected recovery of 100% of such reduced claim. If you hold multiple Allowed CW General Unsecured Claims and ERS General Unsecured Claims, receive more than one ballot, and wish to make this election, you **must** make a consistent election on all the ballots you received for them to be treated pursuant to Class 52 (Convenience Claims). If the ballots do

not all consistently elect to be treated Class 52 (Convenience Claims), such election will not be effective.

If you elect to have your Claim reduced and treated as a Convenience Claim in Class 52, you will be deemed to have accepted the Plan as a holder of a Claim in Class 52 (Convenience Claims).

* * * * *

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby elects to have such holder's Claim (a) reduced to \$10,000.00 (and if such holder holds multiple Allowed CW General Unsecured Claims and ERS General Unsecured Claims, such multiple claims reduced to an aggregate amount of \$20,000.00) and (b) treated as a Convenience Claim in Class 52.

☐ **Elect to be Treated as Convenience Claim in Class 52**

If you make the election above, skip to Item 4 below as you are deemed to have accepted the Plan.

Item 3. Vote on Plan (skip if you have elected to be treated as a Convenience Claim in Item 2 above).

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

☐ **ACCEPT** (vote FOR) the Plan

☐ **REJECT** (vote AGAINST) the Plan

Item 4. Acknowledgements and Certification.

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has full power and authority to vote to accept or reject the Plan and make the election in **Item 2** above. The undersigned further acknowledges that the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING AND ELECTION INSTRUCTIONS FOR COMPLETING THE
BALLOT FOR CLAIMS IN [CLASS 41 (CW GENERAL UNSECURED CLAIMS) /
CLASS 50 (ERS GENERAL UNSECURED CLAIMS)]**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. Pursuant to the Plan, any holder of an Allowed [CW General Unsecured Claim / ERS General Unsecured Claim] may elect to (a) reduce the amount of such Allowed Claim to \$10,000.00 and (b) have such reduced Claim be treated pursuant to Class 52 (Convenience Claims), receiving a projected recovery of 100% of such reduced claim. Any holder of multiple Allowed CW General Unsecured Claims and ERS General Unsecured Claims may elect to (a) reduce the amount of such multiple Claims to an aggregate amount of \$20,000.00 and (b) have such reduced claims be treated pursuant to Class 52 (Convenience Claims), receiving a projected recovery of 100% of such reduced claim. If you elect to have your Claim reduced and treated as a Convenience Claim in Class 52, you will be deemed to have accepted the Plan as a holder of a Claim in Class 52 (Convenience Claims).

4. **To have your vote or election counted, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on September 18, 2020 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (iv) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit their Ballots via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.
- (v) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoballots@primeclerk.com and provide the anticipated date and time of your delivery.

- (vi) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery	
All locations are available from July 13, 2020 to September 18, 2020 (except weekends and Court Holidays)	
Address	Hours (AST)
José V. Toledo Federal Building & US Courthouse Clerk’s Office 300 Recinto Sur Street San Juan, PR 00901	M – F 8:00 a.m. to 5:00 p.m.
Federico Degetau Federal Building and Clemente Ruiz Nazario U.S. Courthouse Clerk’s Office 150 Carlos Chardón Street, San Juan, Puerto Rico, 00918-1767	M – F 8:30 a.m. to 4:30 p.m.
MCS Building, Suite 222 A Bankruptcy Court Clerk’s Office 880 Tito Castro Avenue Ponce, PR 00716-4732	M – F 8:00 a.m. to 5:00 p.m.

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from July 13, 2020 to September 18, 2020 (except weekends and Court Holidays)	
Address	Hours (AST)
Bianca Convention Center Carr 2 KM 143, 1 st Floor Añasco, PR 00610	M – F 8:30 a.m. to 5:00 p.m.
Oceana HUB Center 2 Calle Acerina Caguas, PR 00725	M – F 8:30 a.m. to 5:00 p.m.
Citi Towers 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	M – F 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk’s E-Ballot platform in accordance with the instructions above).

5. To properly complete the Ballot, you must follow the procedures described below:
 - i. Ensure the information contained in **Item 1** of the Ballot is correct;
 - j. You may not split your vote on the Plan. You must vote to accept or reject the Plan, or make an election with respect to, all the Claims you hold in a Class;
 - k. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (e.g., a power of attorney or a certified copy of board resolutions authorizing you to so act);
 - l. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against a particular Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
 - m. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;

- n. Provide your name and mailing address;
- o. Sign and date your Ballot; and
- p. Return your Ballot using an authorized method of return indicated herein.

6. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

* * * * *

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,
- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTORS, OR THE DISTRICT COURT.

Schedule 3(w)

**Form of Ballot for Beneficial Holders of Claims
in Class 42 (CW/HTA Claims),
Class 43 (CW/Convention Claims),
Class 44 (CW/PRIFA Rum Tax Claims,
and Class 45 (CW/MBA Claims)**

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**BALLOT FOR HOLDERS OF CLAIMS IN [CLASS 42 (CW/HTA
CLAIMS) / CLASS 43 (CW/CONVENTION CLAIMS) / CLASS 44
(CW/PRIFA RUM TAX CLAIMS / AND CLASS 45 (CW/MBA CLAIMS)]**

The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), is soliciting votes with respect to the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated [____], 2020 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of certain impaired Claims against the Commonwealth, ERS, and PBA.

By order dated June __, 2020 (the “Disclosure Statement Order”), the District Court approved the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the*

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

Commonwealth of Puerto Rico, et al., dated _____, 2020 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], and authorized the Debtors to solicit votes with respect to the acceptance or rejection of the Plan.

Copies of the Plan and Disclosure Statement are enclosed in the package containing this Ballot. **All capitalized terms used but not otherwise defined herein shall have the meanings given to such terms in the Plan. If you have any questions regarding the proper completion of this Ballot, please contact the Balloting Agent, Prime Clerk, LLC, by telephone at (844) 822-9231 (toll free for U.S. and Puerto Rico) or (646) 486-7944 (for international callers), available 10:00 a.m. to 7:00 p.m. (Atlantic Standard Time) (Spanish available), or by email at puertoricoballots@primeclerk.com.**

This Ballot is to be used for voting by holders of Claims in the Class listed below. **To have your vote counted, you must complete, sign, and return this Ballot so that it is received by the Balloting Agent no later than the Voting Deadline (5:00 p.m. (Atlantic Standard Time) on September 18, 2020), unless such time is extended by the Debtors.**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (i) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit their Ballots via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should **NOT** submit your paper copy Ballot as well.
- (ii) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoballots@primeclerk.com and provide the anticipated date and time of your delivery.

- (iii) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from July 13, 2020 to September 18, 2020 (except weekends and Court Holidays)	
Address	Hours (AST)
José V. Toledo Federal Building & US Courthouse Clerk's Office 300 Recinto Sur Street San Juan, PR 00901	M – F 8:00 a.m. to 5:00 p.m.
Federico Degetau Federal Building and Clemente Ruiz Nazario U.S. Courthouse Clerk's Office 150 Carlos Chardón Street, San Juan, Puerto Rico, 00918-1767	M – F 8:30 a.m. to 4:30 p.m.
MCS Building, Suite 222 A Bankruptcy Court Clerk's Office 880 Tito Castro Avenue Ponce, PR 00716-4732	M – F 8:00 a.m. to 5:00 p.m.
Bianca Convention Center Carr 2 KM 143, 1 st Floor Añasco, PR 00610	M – F 8:30 a.m. to 5:00 p.m.
Oceana HUB Center 2 Calle Acerina Caguas, PR 00725	M – F 8:30 a.m. to 5:00 p.m.
Citi Towers 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	M – F 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk's E-Ballot platform).

The Ballot must actually be received by the Balloting Agent by no later 5:00 p.m. (Atlantic Standard Time) on September 18, 2020, unless such time is extended (the “Voting Deadline”).

Solely for purposes of voting to accept or reject the Plan and not for the purpose of the allowance of, or distribution on account of, any Claim, and without prejudice to the Debtors' rights in any other context, each Claim within a Class of Claims entitled to vote to accept or reject the

Plan shall be in an amount as determined by the procedures set forth in the Disclosure Statement Order.

This Ballot does not and shall not be deemed to constitute (i) an assertion of a Claim, (ii) a proof of claim, or (iii) an admission by the Debtors of the nature, validity, or amount of any Claim.

(Continued on Next Page)

PLEASE COMPLETE THE FOLLOWING:

Item 1. Amount of Claim

For purposes of voting to accept or reject the Plan, the undersigned holds the Claim(s) in [Class 42 (CW/HTA Claims) / Class 43 (CW/Convention Claims) / Class 44 (CW/PRIFA Rum Tax Claims / Class 45 (CW/MBA Claims)] set forth below in the following aggregate amount:

\$ _____

* * * * *

Item 2. Vote on Plan.

The undersigned holder of a Claim in the amount set forth in **Item 1** above hereby votes to (please check one):

<input type="checkbox"/> <u>ACCEPT</u> (vote FOR) the Plan	<input type="checkbox"/> <u>REJECT</u> (vote AGAINST) the Plan
---	---

To submit your Ballot via the “E-Ballot” platform, please visit <https://cases.primeclerk.com/puertorico>. Click on the “Submit E-Ballot” section of the website and follow the instructions to submit your ballot.

IMPORTANT NOTE: You will need the following information to retrieve and submit your customized electronic Ballot:

Unique E-Ballot ID#: _____

Prime Clerk’s “E-Ballot” platform is the sole manner in which Ballots will be accepted via electronic or online transmission. Ballots submitted by facsimile, email or other means of electronic transmission will not be counted.

Each E-Ballot ID# is to be used solely for voting only those Claims described in Item 1 of your electronic Ballot. Please complete and submit an E-Ballot for each E-Ballot ID# you receive, as applicable.

Creditors who cast a Ballot using Prime Clerk’s “E-Ballot” platform should NOT also submit a paper Ballot.

Item 3. **Acknowledgements and Certification.**

By signing this Ballot, the undersigned acknowledges that the undersigned has been provided with a copy of the Plan, Disclosure Statement, and Disclosure Statement Order. The undersigned certifies that (i) it is the holder of the Claim(s) identified in **Item 1** above, or (ii) it has full power and authority to vote to accept or reject the Plan. The undersigned further acknowledges that the Debtors' solicitation of votes is subject to all terms and conditions set forth in the Disclosure Statement and the order of the District Court approving the Disclosure Statement and the procedures for the solicitation of votes to accept or reject the Plan contained therein.

Name of Holder: _____
(Print or Type)

Signature: _____

Name of Signatory: _____
(If other than holder)

Title: _____

Address: _____

Telephone
Number: _____

Email: _____

Date Completed: _____

**VOTING INSTRUCTIONS FOR
COMPLETING THE BALLOT FOR CLAIMS IN [CLASS 42 (CW/HTA
CLAIMS) / CLASS 43 (CW/CONVENTION CLAIMS) / CLASS 44
(CW/PRIFA RUM TAX CLAIMS / AND CLASS 45 (CW/MBA CLAIMS))]**

1. This Ballot is submitted to you to (i) solicit your vote to accept or reject the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, the “Plan”) [ECF No. ____], and (ii) consent to the injunction and release provisions of the Plan if you vote to accept the Plan. The terms of the Plan are described in the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____]. All capitalized terms used but not otherwise defined herein or in the Ballot shall have the meanings given to such terms in the Plan. **PLEASE READ THE PLAN AND DISCLOSURE STATEMENT CAREFULLY BEFORE COMPLETING THIS BALLOT.**

2. The Plan will be accepted by a Class of Claims if it is accepted by the holders of two-thirds (2/3) in dollar amount and more than one-half (1/2) in number of the Allowed Claims in a Class that have voted to accept or reject the Plan. In the event a Class rejects the Plan, the District Court may nevertheless confirm the Plan and thereby make it binding on holders of Claims in the Class if the District Court finds the Plan does not unfairly discriminate against and accords fair and equitable treatment to the holders of Claims in the Class and all other Classes of Claims rejecting the Plan, and otherwise satisfies the requirements of PROMESA section 314(b) and section 1129(b) of the Bankruptcy Code. If the Plan is confirmed by the District Court, all holders of Claims against the Debtors (including those holders who abstain from voting on or reject the Plan, and those holders who are not entitled to vote on the Plan) will be bound by the confirmed Plan and the transactions contemplated thereby, whether or not they vote and whether or not they accept the Plan.

3. **To have your vote counted, you must properly complete, sign, and return this Ballot to Prime Clerk LLC (the “Balloting Agent”) so that it is received by the Balloting Agent no later than 5:00 p.m. (Atlantic Standard Time) on September 18, 2020 (the “Voting Deadline”).**

Ballots must be delivered to the Balloting Agent by one of the following methods:

- (iv) **Online:** Visit <https://cases.primeclerk.com/puertorico> and click the “Submit E-Ballot” link. Follow the instructions set forth on the website. You are encouraged to submit their Ballots via the E-Ballot platform. If you choose to submit your Ballot via the E-Ballot platform, you should NOT submit your paper copy Ballot as well.
- (v) **First Class Mail, Hand Delivery, or Overnight Courier:** Deliver to the address below (or in the enclosed envelope, which may have a different zip code):

**PUERTO RICO BALLOT PROCESSING
C/O PRIME CLERK LLC
ONE GRAND CENTRAL PLACE
60 E. 42ND STREET, SUITE 1440
NEW YORK, NY 10165**

If you would like to coordinate hand delivery of your ballot to the address above, please send an email to puertoricoballots@primeclerk.com and provide the anticipated date and time of your delivery.

- (vi) **Hand Delivery to On-Island Collection Site:** Deliver to one of the following on-island locations:

Locations in the Commonwealth Accepting Ballots by Hand Delivery All locations are available from July 13, 2020 to September 18, 2020 (except weekends and Court Holidays)	
Address	Hours (AST)
José V. Toledo Federal Building & US Courthouse Clerk's Office 300 Recinto Sur Street San Juan, PR 00901	M – F 8:00 a.m. to 5:00 p.m.
Federico Degetau Federal Building and Clemente Ruiz Nazario U.S. Courthouse Clerk's Office 150 Carlos Chardón Street, San Juan, Puerto Rico, 00918-1767	M – F 8:30 a.m. to 4:30 p.m.
MCS Building, Suite 222 A Bankruptcy Court Clerk's Office 880 Tito Castro Avenue Ponce, PR 00716-4732	M – F 8:00 a.m. to 5:00 p.m.
Bianca Convention Center Carr 2 KM 143, 1 st Floor Añasco, PR 00610	M – F 8:30 a.m. to 5:00 p.m.
Oceana HUB Center 2 Calle Acerina Caguas, PR 00725	M – F 8:30 a.m. to 5:00 p.m.
Citi Towers 250 Ponce de León Ave, Suite 503 Hato Rey, San Juan, PR 00918	M – F 8:30 a.m. to 5:00 p.m.

You must deliver the Ballot in the manner described above. Ballots will not be accepted by telecopy, facsimile, electronic mail, or other electronic means of transmission (except online via Prime Clerk's E-Ballot platform in accordance with the instructions above).

4. To properly complete the Ballot, you must follow the procedures described below:
 - a. Ensure the information contained in **Item 1** of the Ballot is correct;
 - b. You may not split your vote on the Plan. You must vote to accept or reject the Plan with all the Claims you hold in a Class;
 - c. If you are completing this Ballot on behalf of another entity, indicate your relationship to such entity and the capacity in which you are signing and submit satisfactory evidence of your authority to so act (*e.g.*, a power of attorney or a certified copy of board resolutions authorizing you to so act);
 - d. If you also hold Claims in other Classes, you may receive more than one Ballot, labeled for a different Class of Claims. Your vote will be counted in determining acceptance or rejection of the Plan by a particular Class of Claims against a particular Debtor only if you complete, sign, and return the Ballot labeled for that Class of Claims in accordance with the instructions on the Ballot;
 - e. If you believe you have received the wrong Ballot, please contact the Balloting Agent immediately;
 - f. Provide your name and mailing address;
 - g. Sign and date your Ballot; and
 - h. Return your Ballot using an authorized method of return indicated herein.

5. If more than one Ballot voting the same Claim is received by the Balloting Agent, the latest Ballot received prior to the Voting Deadline will, to the extent of any inconsistencies between the Ballots, supersede and revoke any prior Ballot.

* * * * *

IF YOU:

- (A) HAVE ANY QUESTIONS REGARDING THE BALLOT,
- (B) DID NOT RECEIVE A RETURN ENVELOPE WITH YOUR BALLOT,
- (C) DID NOT RECEIVE A COPY OF THE DISCLOSURE STATEMENT OR THE PLAN,

- (D) RECEIVED SOLICITATION PACKAGE MATERIALS IN ELECTRONIC FORMAT AND DESIRE PAPER COPIES, OR
- (E) NEED ADDITIONAL COPIES OF THE BALLOT OR OTHER ENCLOSED MATERIALS,

PLEASE CONTACT THE BALLOTING AGENT BY:

- TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), OR
- EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM.

PLEASE DO NOT DIRECT ANY INQUIRIES TO THE OVERSIGHT BOARD, AAFAF, THE DEBTORS, OR THE DISTRICT COURT.

Schedule 4(a)

Notice of Non-Voting Status (Deemed to Reject)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

NOTICE OF NON-VOTING STATUS (CLASS) – DEEMED TO REJECT

PLEASE TAKE NOTICE THAT on June ____, 2020, the United States District Court for the District of Puerto Rico approved the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated ____, 2020 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], filed by the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), for use in soliciting acceptances or rejections of the Amended *Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of impaired Claims who are (or may be) entitled to receive distributions under the Plan.

UNDER THE TERMS OF THE PLAN, YOU ARE NOT ENTITLED TO RECEIVE OR RETAIN ANY PROPERTY ON ACCOUNT OF YOUR CLAIM(S) AGAINST THE DEBTOR. THEREFORE, PURSUANT TO SECTION 1126(g) OF THE BANKRUPTCY CODE, YOU ARE (I) DEEMED TO HAVE REJECTED THE PLAN, AND (II) NOT ENTITLED TO VOTE ON THE PLAN.

Confirmation Hearing. A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held before The Honorable Laura Taylor Swain, in Courtroom _____ of the United States District Court for the District of Puerto Rico, Clemente Ruiz Nazario United States Courthouse, 150 Carlos Chardón Avenue, San Juan, P.R. 00918 on:

- **October 13 - 16, 2020 at 9:30 a.m. (Atlantic Standard Time)**, and
- **October 19 – 23, 2020 at 9:30 a.m. (Atlantic Standard Time)**.

Confirmation Deadlines and Important Dates. The Court has established the following deadlines and important dates in connection with the confirmation of the proposed Plan:

- **Initial Objection Deadline:** 5:00 p.m. (Atlantic Standard Time) on July 31, 2020 to file initial objections or responses to confirmation of the proposed Plan; and

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

- **Supplemental Objection Deadline:** 5:00 p.m. (Atlantic Standard Time) on September 14, 2020 to file supplemental objections or responses to confirmation of the proposed Plan.

Procedures for Filing Objections and Responses to Confirmation. Objections and responses to confirmation of the Plan must:

- a. Be in writing;
- b. State the name, address, and nature of the Claim of the objecting or responding party;
- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan to resolve any such objection or response;
- d. Be filed, together with proof of service, with the Court, so as to be ***actually received*** on or before the Initial Objection Deadline or the Supplemental Objection Deadline, as applicable; and
- e. Be served in accordance with the Disclosure Statement Order upon:
 - i. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
 - ii. attorneys for the Oversight Board as representative of the Debtors, Proskauer Rose LLP, 11 Times Square, New York, New York 10036, Attn: Martin J. Bienenstock, Esq., and Brian Rosen, Esq.;
 - iii. co-attorneys for the Oversight Board as representative of the Debtors, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918- 1813, Attn: Hermann D. Bauer, Esq.;
 - iv. the attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq., Suzzanne Uhland, Esq., and Diana M. Perez, Esq.;
 - v. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz, LLC, Luis C. Marini-Biaggi, Esq., MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917;
 - vi. those creditors holding the 20 largest unsecured claims against the Debtors (on a consolidated basis);

- vii. attorneys for the Official Committee of Unsecured Creditors in the Commonwealth's Title III case, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despins, Esq., Andrew V. Tenzer, Esq., Michael E. Comerford, Esq., and G. Alexander Bongartz, Esq.;
- viii. attorneys for the Official Committee of Unsecured Creditors in the Commonwealth's Title III case, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. and Alberto J.E. Añeses Negrón, Esq.;
- ix. attorneys for the Official Committee of Retired Employees in the Commonwealth's Title III case, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. and Richard Levin, Esq., and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. and Melissa Root, Esq.;
- x. attorneys for the Official Committee of Retired Employees in the Commonwealth's Title III case, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar- Zequeira, Esq.; and
- xi. all parties that have requested notice pursuant to Bankruptcy Rule 2002.

IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S) OR WANT TO REQUEST A COPY OF THE PLAN AND/OR DISCLOSURE STATEMENT, PLEASE CONTACT THE DEBTORS' BALLOTING AGENT, PRIME CLERK LLC, BY (I) FIRST CLASS MAIL OR OVERNIGHT COURIER AT PUERTO RICO BALLOT PROCESSING, C/O PRIME CLERK LLC, ONE GRAND CENTRAL PLACE, 60 E. 42ND STREET, SUITE 1440, NEW YORK, NY 10165; (II) TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR (III) EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM.

[Remainder of page intentionally left blank]

Dated: _____, 2020
San Juan, Puerto Rico

/s/ _____

Martin J. Bienenstock (*pro hac vice*)
Brian S. Rosen (*pro hac vice*)
PROSKAUER ROSE LLP
Eleven Times Square
New York, NY 10036
Tel: (212) 969-3000
Fax: (212) 969-2900

*Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*

/s/ _____

Hermann D. Bauer
USDC No. 215205
O'NEILL & BORGES LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918-1813
Tel: (787) 764-8181
Fax: (787) 753-8944

*Co-Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*

Schedule 4(b)

Notice of Non-Voting Status (Deemed to Accept)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, THE
EMPLOYEES RETIREMENT SYSTEM OF THE
GOVERNMENT OF THE COMMONWEALTH OF
PUERTO RICO, AND THE PUERTO RICO PUBLIC
BUILDINGS AUTHORITY,

Debtors.¹

PROMESA
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

NOTICE OF NON-VOTING STATUS (CLASS) – DEEMED TO ACCEPT

PLEASE TAKE NOTICE THAT on June ____, 2020, the United States District Court for the District of Puerto Rico approved the *Disclosure Statement for the Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated ____, 2020 (as the same may be amended or modified, including all exhibits and attachments thereto, the “Disclosure Statement”) [ECF No. ____], filed by the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), and the Puerto Rico Public Buildings Authority (“PBA”), pursuant to

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17- BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

section 315(b) of the *Puerto Rico Oversight, Management, and Economic Stability Act* (“PROMESA”)² (the Oversight Board, in its capacity as representative of the Commonwealth, ERS, and PBA, is referred to as the “Debtors”), for use in soliciting acceptances or rejections of the *Amended Title III Joint Plan of Adjustment of the Commonwealth of Puerto Rico, et al.*, dated _____, 2020 (as the same may be amended or modified, the “Plan”) [ECF No. ____], from the holders of impaired Claims who are (or may be) entitled to receive distributions under the Plan.

UNDER THE TERMS OF THE PLAN, YOUR CLAIM(S) AGAINST THE DEBTOR ARE UNIMPAIRED. THEREFORE, PURSUANT TO SECTION 1126(f) OF THE BANKRUPTCY CODE, YOU ARE (I) DEEMED TO HAVE ACCEPTED THE PLAN, AND (II) NOT ENTITLED TO VOTE ON THE PLAN.

Confirmation Hearing. A hearing to consider confirmation of the Plan (the “Confirmation Hearing”) will be held before The Honorable Laura Taylor Swain, in Courtroom _____ of the United States District Court for the District of Puerto Rico, Clemente Ruiz Nazario United States Courthouse, 150 Carlos Chardón Avenue, San Juan, P.R. 00918 on:

- **October 13 - 16, 2020 at 9:30 a.m. (Atlantic Standard Time)**, and
- **October 19 – 23, 2020 at 9:30 a.m. (Atlantic Standard Time)**.

Confirmation Deadlines and Important Dates. The Court has established the following deadlines and important dates in connection with the confirmation of the proposed Plan:

- **Initial Objection Deadline:** 5:00 p.m. (Atlantic Standard Time) on July 31, 2020 to file initial objections or responses to confirmation of the proposed Plan; and
- **Supplemental Objection Deadline:** 5:00 p.m. (Atlantic Standard Time) on September 14, 2020 to file supplemental objections or responses to confirmation of the proposed Plan.

² PROMESA is codified at 48 U.S.C. §§ 2101-2241.

Procedures for Filing Objections and Responses to Confirmation. Objections and responses to confirmation of the Plan must:

- a. Be in writing;
- b. State the name, address, and nature of the Claim of the objecting or responding party;
- c. State with particularity the basis and nature of any objection or response and include, where appropriate, proposed language to be inserted in the Plan to resolve any such objection or response;
- d. Be filed, together with proof of service, with the Court, so as to be ***actually received*** on or before the Initial Objection Deadline or the Supplemental Objection Deadline, as applicable; and
- e. Be served in accordance with the Disclosure Statement Order upon:
 - i. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);
 - ii. attorneys for the Oversight Board as representative of the Debtors, Proskauer Rose LLP, 11 Times Square, New York, New York 10036, Attn: Martin J. Bienenstock, Esq., and Brian Rosen, Esq.;
 - iii. co-attorneys for the Oversight Board as representative of the Debtors, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918- 1813, Attn: Hermann D. Bauer, Esq.;
 - iv. the attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq., Suzanne Uhland, Esq., and Diana M. Perez, Esq.;
 - v. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantonio Muniz, LLC, Luis C. Marini-Biaggi, Esq., MCS Plaza, Suite 500, 255 Ponce de León Ave., San Juan P.R. 00917;
 - vi. those creditors holding the 20 largest unsecured claims against the Debtors (on a consolidated basis);
 - vii. attorneys for the Official Committee of Unsecured Creditors in the Commonwealth's Title III case, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc A. Despins, Esq., Andrew V. Tenzer, Esq., Michael E. Comerford, Esq., and G. Alexander Bongartz, Esq.;

- viii. attorneys for the Official Committee of Unsecured Creditors in the Commonwealth's Title III case, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. and Alberto J.E. Añeses Negrón, Esq.;
- ix. attorneys for the Official Committee of Retired Employees in the Commonwealth's Title III case, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. and Richard Levin, Esq., and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. and Melissa Root, Esq.;
- x. attorneys for the Official Committee of Retired Employees in the Commonwealth's Title III case, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar- Zequeira, Esq.; and
- xi. all parties that have requested notice pursuant to Bankruptcy Rule 2002.

IF YOU HAVE ANY QUESTIONS ABOUT THE STATUS OF YOUR CLAIM(S) OR WANT TO REQUEST A COPY OF THE PLAN AND/OR DISCLOSURE STATEMENT, PLEASE CONTACT THE DEBTORS' BALLOTING AGENT, PRIME CLERK LLC, BY (I) FIRST CLASS MAIL OR OVERNIGHT COURIER AT PUERTO RICO BALLOT PROCESSING, C/O PRIME CLERK LLC, ONE GRAND CENTRAL PLACE, 60 E. 42ND STREET, SUITE 1440, NEW YORK, NY 10165; (II) TELEPHONE AT (844) 822-9231 (TOLL FREE FOR U.S. AND PUERTO RICO) OR (646) 486-7944 (FOR INTERNATIONAL CALLERS), AVAILABLE 10:00 A.M. TO 7:00 P.M. (ATLANTIC STANDARD TIME) (SPANISH AVAILABLE), OR (III) EMAIL AT PUERTORICOBALLOTS@PRIMECLERK.COM.

[Remainder of page intentionally left blank]

Dated: _____, 2020
San Juan, Puerto Rico

/s/ _____

Martin J. Bienenstock (*pro hac vice*)
Brian S. Rosen (*pro hac vice*)
PROSKAUER ROSE LLP
Eleven Times Square
New York, NY 10036
Tel: (212) 969-3000
Fax: (212) 969-2900

*Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*

/s/ _____

Hermann D. Bauer
USDC No. 215205
O'NEILL & BORGES LLC
250 Muñoz Rivera Ave., Suite 800
San Juan, PR 00918-1813
Tel: (787) 764-8181
Fax: (787) 753-8944

*Co-Attorneys for the Financial Oversight and
Management Board as representative for the
Debtors*